Hardwyn
Since 1965
Perfection Redefined

HARDWYN INDIA LIMITED
B-101, Mayapuri Indl. Area, Phase-1
New Delhi-110064
Tel.: 011-28115352, 28114972, 28114643

Dated: November 04, 2026

The General Manager,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex
Bandra(E), Mumbai, 400051
NSE Symbol: HARDWYN

The General Manager,
Bombay Stock Exchange Ltd.,
P. J. Towers, Dalal Street,
Fort, Mumbai-400001

Script Code: 541276

Subject: Submission of the 9th Annual Report for the Financial Year 2025–26 along with the Notice of AGM.

Dear Sir/Madam,

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 9thAnnual Report of the Company for FY 2025-26 including the Notice of the Annual General Meeting ("AGM") scheduled to be held on Friday, November 26, 2026, at 12:30 P.M. (IST), which is being sent to the shareholders electronically.

The Annual Report, including the Notice of the AGM, is available on the Company's website at https://www.hardwyn.com/annual-report/ and is also available on the website of Skyline Financial services Pvt Ltd at https://www.skylinerta.com.

You are requested to please take the same in your records.

Thanking You

Sincerely,

For Hardwyn India Limited

RUBALJEET SINGH SAYAL
Digitally signed by RUBALJEET SINGH SAYAL
Date: 2026.11.04 18:29:44 +05'30'

Rubaljeet Singh Sayal
Managing Director & CFO
DIN: 00280624

CORPORATE OVERVIEW

FINANCIAL YEAR 2025–26

CORPORATE ANNUAL PUBLICATION

HARDWYN INDIA LIMITED

NINTH

Annual Report

REPORTING PERIOD

FY 2025–26

ARCHITECTURAL HARDWARE & ENGINEERING

STATUTORY REPORTING & FINANCIAL STATEMENTS

HARDWYN INDIA LIMITED

CIN: L74990DL2017PLC324826

DETAILS OF COMPANY

Name of Company	Hardwyn India Limited
CIN	L74990DL2017PLC324826
Registered Office	B-101, Phase-1, Mayapuri, South West Delhi, New Delhi – 110064
Shares Listed With	BSE & NSE
Website	www.hardwyn.com
Email	rubal.sayal@hardwyn.com
Contact No	011-28115352

BOARD OF DIRECTORS & KMP

NAME	DIN	DESIGNATION
Mr. Swaran Jeet Singh Sayal	00280576	Chairperson & Executive Director
Mr. Rubaljeet Singh Sayal	00280624	Managing Director & CFO
Ms. Shikha Chawla	09523645	Non-Executive - Independent Director
Mr. Kulmeet Singh	09592108	Non-Executive - Independent Director
Mr. Yogesh Kumar Garg	02144584	Non-Executive - Independent Director
Mr. Eakam Sayal	11916539	Non-Executive - Non-Independent Director

AUDITORS

STATUTORY AUDITORS	SECRETARIAL AUDITOR
M/s S. S. Periwal & Co, Chartered Accountants (Firm Regn no. 001021N) J-45 Basement, Outer Ring Road, Pillar No.9, Vikaspuri – 110 018	**M/s Amit H.V. & Associates** Company Secretaries Office: 304A, Jaina Tower-1, Janakpuri, District Center, New Delhi-110058

REGISTRAR & SHARE TRANSFER AGENT	BANKERS TO THE COMPANY
Skyline Financial Services Pvt. Ltd D-153A, 1st Floor, Okhla Industrial Area Phase- I, New Delhi – 110020 Telephone No: +91-11-40450193-97 Fax: 11 - 2681 2682-83 Email: info@skylinerta.com Website: www.skylinerta.com	HDFC BANK LIMITED

NOTICE IS HEREBY GIVEN THAT THE 09TH ANNUAL GENERAL MEETING OF HARDWYN INDIA LIMITED WILL BE HELD ON THURSDAY, 26th November 2026 AT 12:30 P.M. THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1:

To receive, consider and adopt:

a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and

b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

ITEM NO. 2:

TO RE-APPOINT MR. RUBALJEET SINGH SAYAL (DIN- 00280624), WHO IS LIABLE TO RETIRE BY ROTATION BEING ELIGIBLE OFFERS HIMSELF FOR REAPPOINTMENT:

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT in accordance with the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Rubaljeet Singh Sayal (DIN- 00280624), who retires by rotation at this Meeting, and being eligible, having offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.".

SPECIAL BUSINESS:

ITEM NO. 3:

APPOINTMENT OF M/S. AMIT H.V. & ASSOCIATES, COMPANY SECRETARIES AS THE SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF 5 (FIVE) CONSECUTIVE YEARS:

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, **M/s. Amit H.V. & Associates, Company Secretaries, a peer reviewed firm (Peer Review No. 2445/2022),** be and are hereby appointed as Secretarial Auditors to conduct the Secretarial Audit of the Company for five consecutive years, i.e. from financial year 2026-27 to financial year 2030-31, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to do all acts, deeds, matters and things as may be deemed

necessary and / or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

ITEM NO: 4
TO REGULARISE THE APPOINTMENT OF MR. EAKAM SAYAL (DIN 11916539) AS A NON-EXECUTIVE NON- INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152, and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) read with Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulation"), and the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors Mr. Eakam Sayal (DIN 11916539), who was appointed by the Board as an Additional Director, designated as Non-Executive and Non-Independent Director of the Company, with effect from August 28, 2026, pursuant to Section 161(1) of the Act and who hold office up to the ensuing Annual General Meeting, and who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, including the filing of the requisite forms with Registrar of Companies and other Regulatory Authorities as may be considered necessary, desirable or expedient to give effect to the aforesaid resolution and to matters connected therewith or incidental thereto."

For and on behalf of Hardwyn India Limited

Sd/-

Date: 04.11.2026
Place: New Delhi

Rubaljeet Singh Sayal
Managing Director
DIN: 00280624

NOTES:

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022 and No.09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively 'MCA Circulars'), the Company is convening the 09th Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and other applicable circulars issued in this regard (collectively 'SEBI Circulars'), have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

2. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 09th AGM of the Company is being held through VC/OAVM on Thursday, 26th November 2026 at 12:30 P.M. (IST). The proceedings of the AGM will be conducted at the Registered Office of the Company B-101, Phase-1, Mayapuri, South West Delhi, New Delhi, India, 110064, which shall be the deemed venue of the AGM. The detailed procedure for participating in the Meeting through VC/OAVM is given herein below.

3. The Company has appointed CDSL to provide the VC/ OAVM facility for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in the notes and is also available on the website of the Company at www.hardwyn.com.

4. Since the AGM is being held through VC/ OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The attachment of the route map for the AGM venue is also dispensed with.

5. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e -voting or for participation and voting at the AGM through e-voting facility. Body corporates are entitled to appoint authorized representative(s) to attend the AGM through VC/ OAVM and to cast their votes through remote e-voting/ e-voting at the AGM. In this regard, the body corporates are required to send a latest certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney authorizing their representative(s) to attend the meeting and vote on their behalf through e-voting. The said resolution/ letter/ power of attorney shall be sent by the body corporate through its registered e-mail ID cs@hardwyn.com to the Scrutinizer.

6. Pursuant to Section 100 and Section 136 of the Companies Act, 2013 read with relevant rules made there under, Companies can serve Annual report and other communications through electronic mode to those Members who have registered their email address either with the Company or Depository Participant(s). Members of the Company who have registered their email address are entitled to receive such communication in physical form, upon request.

7. The facility for joining the meeting shall be kept open for 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.

8. Attendance of members through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013

9. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.

10. Members may note that the Notice of the 09th AGM and the Annual Report 2025-26 will also be available on the Company's website i.e. www.hardwyn.com For any communication or assistance, the Members may also send requests to the Company's investor E-mail ID: cs@hardwyn.com.

11. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, notice of the 09th AGM along with the Annual Report 205-26, inter alia, indicating the process and manner of attending the meeting through VC/OVAM and Remote e-Voting is being sent only through electronic mode to those Members whose E-mail IDs are registered with the Company/ RTA/ Depository Participant(s) for communication purposes.

12. All members are requested to make their correspondence in relation to the shares in physical and Demat to our Registrar and Share Transfer Agent i.e. Skyline Financial Services Pvt. Ltd. at its office at D153A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi- 110020 as and when required. Members holding shares in physical form are requested to dematerialize their shares. Members holding shares in physical mode are requested to intimate change in their address (if any), to Skyline Financial Services Pvt. Ltd., Registrar and Share Transfer Agent of the Company, located at D153A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110 020, at the earliest quoting their registered folio number. Members holding shares in Electronic mode are requested to send the intimation of Change of their address, if any, in respect of shares held by them to the concerned Depository Participant. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Registrar and Share Transfer Agents.

14. Pursuant to the amendment of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), transfer of securities held in physical form shall not be processed and any transfer of securities will be possible only in Demat mode. Hence investors are encouraged to demat their physical holding for any further transfer. Further with reference to the Securities and Exchange Board of India circular (Ref. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018) about their direction in updating the details of PAN and bank account of security holders holding securities in physical form, wish to inform that the security holders whose folio(s) have not been updated with PAN and Bank Account details, or where there is any change in the bank account details provided earlier, are required to furnish the details to RTA/ Company for registration / updation.

15. As per Rule 3 of Companies (Management and Administration) Rules, 2014, Register of Members of the Company should have additional details pertaining to e-mail, PAN / CIN, UID, Occupation, Status, Nationality. We request all the Members of the Company to update their details with their respective Depository Participants in case of shares held in electronic form and with the Company's RTA in the case of physical holding, immediately.

16. Brief details of the directors, who are seeking appointment/re-appointment, are annexed hereto as per requirements of regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

17. To receive shareholders' communications through electronic means, including annual reports and notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. If, however, shares are held in physical form, members are advised to register their e-mail address with Skyline Financial Services Pvt. Ltd. on www.skylinerta.com

18. In Compliance with the MCA Circulars and SEBI Circular, Notice of AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company or the Depository. Members may note that the Notice and Annual Report will also be available on the Company's website www.hardwyn.com and website of the stock exchange i.e. Bombay Stock Exchange of India Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com, and on the website of Company's & Registrar and Transfer Agent.

19. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.

20. Members desiring any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of the meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.

21. Members may kindly note that no 'Gifts' will be distributed at the Annual General Meeting.

22. Members desiring any information/clarification on the Accounts are requested to write to the Company in advance at least seven (7) days before the meeting so as to keep the information ready at the time of Annual General Meeting.

23. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to cs@hardwyn.com for obtaining the Annual Report and Notice of e-AGM.

24. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their vote electronically through the electronic voting service facility arranged by Central Depository Services Limited (CDSL). Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again. Instructions and other information relating to e-voting are given in this Notice under Note No. 25.

25. M/s Akash & Co., Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

26. **Voting Through Electronic Means:**

a.) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote evoting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

b.) The Board of Directors of the Company has appointed M/s Akash & Co., Company Secretaries as Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

c.) **The cut-off date for the purpose of voting is Friday, 20th November 2026**.

d.) Remote e-voting facility will be available during the following period:

Commencement of remote e-voting	23.11.2026 at 09:00 A.M. (Monday)
Conclusion of remote e-voting	25.11.2026 at 05:00 P.M. (Wednesday)

VOTING THROUGH ELECTRONIC MEANS

CDSL e-Voting System – For e-voting and Joining Virtual meetings:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.hardwyn.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com National Stock Exchange of India Limited at www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 23rd November, 2026 at 9:00 AM and ends on 25th November 2026 at 5:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20th November 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode**.**

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	**1)** If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **2)** If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting **4)** For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <HARDWYN INDIA LIMITED> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;cs@hardwyn.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **Seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@hardwyn.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **Two days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@hardwyn.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (ACT)

ITEM NO 3:

In terms of Regulation 30 and any other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held on September 4, 2026 approved the appointment of M/s Amit H.V. & Associates., Practicing Company Secretaries, as the Secretarial Auditors for conducting the Secretarial Audit of the Company to hold the office for the term of 5 (Five) consecutive years effective from FY 2026-27 to FY 2030-2031 based on the recommendation of the Audit Committee.

The Brief Profile of Secretarial Auditors:

Sr. No.	Particulars	Details
1	Name of Firm	M/s Amit H.V. & Associates
2	Date of appointment	4th November, 2026
3	Brief Profile	Amit H.V. & Associates is a firm of Practicing Company Secretaries (PCS) with over 7 years of experience in the fields of Corporate Laws, Securities Laws, Indirect Tax Laws and Legal Consultancy Services to Non-Govt. entities. With its in-depth legal knowledge and commitment to corporate governance, the firm provides robust and practical compliance solutions to its clients.
4	Membership Number of Auditor	48528
5	Tenure	5 Years

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

ITEM NO.4:

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") read with the Articles of Association of Hardwyn India Limited ("Company"), the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 29th August 2026, appointed **Mr. Eakam Sayal (DIN: 11916539)** as an Additional Director of the Company with effect from 29th August 2026.

In accordance with the provisions of Section 161(1) of the Act, Mr. Eakam Sayal shall hold office as an Additional Director up to the date of the ensuing Annual General Meeting ("AGM") of the Company or the last date on which the AGM is required to be held, whichever is earlier. Further, pursuant to Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), approval of the shareholders for the appointment of a person on the Board of Directors of a listed entity is required to be obtained at the next general meeting or within three months from the date of appointment, whichever is earlier, subject to the applicable provisions thereof.

Accordingly, approval of the Members is being sought by way of an Ordinary Resolution for the appointment of Mr. Eakam Sayal as a Director of the Company, liable to retire by rotation, in accordance with the applicable provisions of the Act and the Articles of Association of the Company.

Mr. Eakam Sayal is currently pursuing an undergraduate degree in Business and Finance from the University of California, San Diego, United States of America. His academic exposure to business, finance and related disciplines is expected to bring valuable perspectives to the Board and contribute towards the Company's long-term strategic objectives.

The Board, after considering his qualifications, integrity, suitability and eligibility for appointment, is of the opinion that the appointment of Mr. Eakam Sayal as a Director would be in the best interests of the Company. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. [4] of the Notice for approval of the Members.

Disclosure of Relationship with Directors and Key Managerial Personnel:

Mr. Eakam Sayal is the son of **Mr. Rubaljeet Singh Sayal**, Managing Director and CFO of the Company and Grandson of **Mr. Swaranjeet Singh Sayal**, director of the Company.Except for the aforesaid relationship, Mr. Eakam Sayal is not related to any other Director, Key Managerial Personnel or Promoter of the Company.

Additional Information Pursuant to the Companies Act, 2013, Secretarial Standard-2 and Regulation 36(3) of the SEBI Listing Regulations:

1. **Name of Director:** Mr. Eakam Sayal (DIN: 11916539)
2. **Age:** 20 years
3. **Qualification:** Pursuing an undergraduate degree in Business and Finance from the University of California, San Diego, United States of America.
4. **Experience and Expertise:** Academic exposure in the areas of business, finance and related disciplines.
5. **Date of First Appointment on the Board:** 29th August 2026
6. **Terms and Conditions of Appointment:** Appointment as a Non-Executive Director, liable to retire by rotation, subject to the provisions of the Companies Act, 2013, the Articles of Association of the Company and other applicable laws.
7. **Remuneration Proposed to be Paid:** Sitting fees, commission and reimbursement of expenses, if any, as may be approved by the Board and/or Members from time to time in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws.
8. **Shareholding in the Company:** Nil.
9. **Directorships Held in Other Companies:** Nil.
10. **Membership/Chairmanship of Committees of Other Companies:** Nil.
11. **Number of Board Meetings Attended During the Financial Year:** Not Applicable, being appointed during the Financial Year 2026-27
12. **Relationship with Other Directors, Key Managerial Personnel and Promoters:** Son of Mr. Rubaljeet Sign Sayal, Managing Director and CFO of the Company. Grandson of Mr. Swarsnjeet Singh Sayal, Director of the Company.
13. **Listed Entities from which he has resigned as a Director during the last three years:** Nil.

The Company has received from Mr. Eakam Sayal:

- Consent to act as a Director in Form DIR-2 pursuant to Section 152 of the Act;
- Declaration confirming that he is not disqualified from being appointed as a Director under Section 164 of the Act;
- Disclosure of interest in Form MBP-1 and such other declarations and confirmations as required under the Act and the SEBI Listing Regulations.

In the opinion of the Board, Mr. Eakam Sayal fulfils the conditions specified in the Act, the rules made thereunder and the applicable provisions of the SEBI Listing Regulations for his appointment as a Director of the Company.

Disclosure of Interest:

Except Mr. Eakam Sayal and Mr. Rubaljeet Sayal, Managing Director & CFO of the Company, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. [4] of the Notice, except to the extent of their respective shareholding, if any, in the Company.

For & on behalf of Hardwyn India Limited

Sd/-
Rubaljeet Singh Sayal
Managing Director
DIN:00280624

Date: 04.11.2026
Place: New Delhi

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTOR RETIRING BY ROTATION/SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

Name	Mr. Rubaljeet Singh Sayal
Director Identification Number (DIN)	00280624
Designation/category of the Director	Managing Director & CFO
Qualifications	Mr. Rubaljeet Singh Sayal is a graduate from Shri Ram College of Commerce, Delhi University.
Experience (including expertise in specific functional area)	Having experience of more than 31 years.
Terms and Conditions of Appointment /Reappointment	As per the resolution passed by the shareholders for appointment of Mr. Rubaljeet Singh Sayal.
Remuneration last drawn (including sitting fees, if any)	60,00,000 per annum
Date of first appointment on the Board	29/08/2019
Shareholding in the Company as on date of notice	16,20,88,080
Number of meetings of the Board attended during the year	6
Directorships of other Boards as on March 31, 2026	1
The Justification for choosing the appointees for appointment as Independent Directors	NA
Membership/Chairmanship of Committees of other Boards as on March 31, 2026	Member of Audit Committee
Relationship with Other Directors	1) Mr. Swaranjeet Singh Sayal, Director is father of Mr. Rubaljeet Singh Sayal 2) Mr. Eakam Sayal is Son of Mr. Rubaljeet Singh Sayal

For & on behalf of

Hardwyn India Limited

Sd/-
Rubaljeet Singh Sayal
Managing Director
DIN:00280624

Date: 04.11.2026
Place: New Delhi

DIRECTOR'S REPORT

Dear Members,
Hardwyn India Limited

Your directors have pleasure in presenting the Ninth Annual Report on the business and operations of the Company along with Audited Financial Statements for the Financial Year ended 31st March, 2026. This Report has been prepared in accordance with the requirements of the Companies Act, 2013 and the rules made thereunder, the Secretarial Standards issued by The Institute of Company Secretaries of India, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company.

1. CORPORATE OVERVIEW

The Company operates in diversified business segments viz. trading and manufacturing of Architectural hardware and glass fittings.

2. FINANCIAL RESULTS:

STANDALONE:

(Rs. in Lakhs)

Particular	**As on 31st March, 2026**	**As on 31st March, 2025**
Turnover	16,004.80	14,156.00
Other Income	54.23	73.98
Total Income	**16,059.03**	**14,229.98**
Total Expenses	14,252.54	12,708.26
Profit Before Tax	**1,806.50**	**1521.73**
Less: Income Tax –Current Year	543.83	457.32
Less: Deferred Tax	(8.75)	(10.55)
Profit/(Loss) after tax	**1271.41**	**1074.96**
EPS	**0.26**	**0.22**

CONSOLIDATED:

(Rs. in Lakhs)

Particular	As on 31st March, 2026	As on 31st March, 2025
Turnover	5,715.13	18,460.18
Other Income	32.30	77.21
Total Income	**5,747.52**	**18,537.39**
Total Expenses	5,243.79	16,952.40
Profit Before Tax	**503.64**	**1584.99**
Less: Income Tax –Current Year	157.95	474.43
Less: Deferred Tax	(2.74)	(12.55)
Profit/(Loss) after tax	**342.94**	**1,123.12**
EPS	**0.07**	**0.23**

3. FINANCIAL PERFORMANCE AND REVIEW

The Company recorded a standalone turnover of Rs. 16,004.80 Lakhs during the year as against Rs. 14,156.00 Lakhs in the previous year and the Company has earned a profit after tax of Rs. 1271.41 Lakhs as compared to the profit after tax of Rs. 1074.96 Lakhs in the previous financial year. The management of the Company is putting their best efforts to improve the performance of the Company. Further the company has recorded turnover of Rs. 5,715.13 Lakhs on consolidated basis.

The Company expects to increase its revenue and the profitability during the year as the business has started showing growth and future of the Company looks very bright. There is no dearth of demand and the Company is well shaped to cope up itself with the market expectations.

4. CHANGE IN THE NATURE OF BUSINESS

Presently Company is into the business of manufacturing and trading of Glass-Kitchen & furniture fittings.

5. SHARE CAPITAL& DEBT STRUCTURE

a. Authorised Share Capital

The Authorized Share Capital of the Company as on 31st March 2026 is Rs. 50,00,00,000/-(Rupees Fifty Crore only) divided into 50,00,00,000 (Fifty Crore) Equity Shares of Re. 1/- each.

Pursuant to the approval of the shareholders at the General Meeting held on 3rd July 2026, the Authorised Share Capital of the Company was increased from Rs. 50,00,00,000/- (Rupees Fifty Crore only), divided into 50,00,00,000 (Fifty Crore) Equity Shares of Re. 1/- each, to Rs. 70,00,00,000/- (Rupees Seventy Crore only), divided into 70,00,00,000 (Seventy Crore) Equity Shares of Re. 1/- each.

b. Issued, Subscribed and Paid-up Share Capital

As on 31st March 2026, the Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 48,84,34,054/- divided into 48,84,34,054 Equity Shares of Re. 1/- each.

Consequent to the aforesaid allotment of Bonus Shares on July 29, 2026, the paid-up equity share capital of the Company stands increased from ₹48,84,34,054/- (Rupees Forty-Eight Crore Eighty-Four Lakh Thirty-Four Thousand Fifty-Four only), divided into 48,84,34,054 equity shares of ₹1/- each, to ₹68,37,95,494/- (Rupees Sixty-Eight Crore Thirty-Seven Lakh Ninety-Five Thousand Four Hundred Ninety-Four only), divided into 68,37,95,494 equity shares of ₹1/- each.

The issuance of Bonus Shares was approved by the shareholders of the Company at the General Meeting held on July 3, 2026, in the ratio of 2 (Two) fully paid-up equity shares of ₹1/- each for every 5 (Five) existing fully paid-up equity shares of ₹1/- each held by the shareholders as on the record date fixed for this purpose. The Bonus Shares so issued and allotted rank pari passu in all respects with the existing equity shares of the Company and form part of the paid-up equity share capital of the Company.

c. **Bonus Issue & Split of Shares:**

During the year, under review, your Company has not issued Bonus Shares or undertaken any split of its equity shares.

However, the Company issued and allotted Bonus Shares on July 29, 2026, in the ratio of 2 (Two) fully paid-up equity shares of ₹1/- each for every 5 (Five) existing fully paid-up equity shares of ₹1/- each, pursuant to the approval of the shareholders at the General Meeting held on July 3, 2026.

d. **Issue of equity shares with differential rights**:

As per rule 4 (4) of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued equity shares with differential rights.

e. **Issue of sweat equity shares**:

As per rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued Sweat equity shares.

f. Issue of employee stock options:

As per rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued equity shares under the scheme of employee stock option.

g. Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees:

As per rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 there are no voting rights exercised directly or indirectly by the employees in respect of shares held by them.

6. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended on March 31, 2026. Since the Board have considered it financially prudent in the long-terms interest of the company to re-invest the profits into the business of the company to build a strong reserve base and grow the business of the Company.

The Company is not among the top one thousand listed entities by market capitalisation and accordingly the requirement to formulate a Dividend Distribution Policy under Regulation 43A of the SEBI Listing Regulations is not applicable to the Company.

7. TRANSFER TO RESERVES

During the period, this item is explained under the head other equity forming part of Balance sheet Note No. 14 of Notes to Financial Statements.

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

9. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There is no Material Changes and commitments affecting financial position between the end of the financial year and date of report.

10. DEPOSIT

During the year under review, your Company has neither accepted any fixed deposits nor any amount was outstanding as principal or interest as on balance sheet date and disclosures prescribed in this regard under Companies (Acceptance of Deposit) Rules, 2014 are not applicable.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013

The particulars of Loans, Guarantees, and Investments have been disclosed in the Financial Statements read together with Notes annexed to and forming an integral part of the Financial Statements.

12. CORPORATE SOCIAL RESPONSIBILITY

The CSR Policy sets out our commitment to ensuring that our activities extend beyond business and include initiatives and endeavors for the benefit and development of the community and society. The Company has put in place CSR Policy which is in sync with the broader areas of Schedule VII of the Companies Act, 2013 and will always be aligned to the changes that get incorporated in the schedule.

The annual report on our CSR activities is appended as Annexure to the Board's report.

13. LISTING

The Company is listed on Main Board of BSE w.e.f. 25-04-2018 and on NSE w.e.f 12th April 2022.

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

Information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Act read with the Rule 8 (3) of the Companies (Accounts) Rules, 2014, is furnished as **'Annexure – I'** and forms an integral part of this report.

15. MANAGEMENT DETAILS / INFORMATION:

a) DIRECTORS & KEY MANAGERIAL PERSONNAL

The Company has following Directors and KMP along with changes made as on 31st March 2026:

S. No	NAME OF THE DIRECTOR	DIN	DESIGNATION
1	Mr. Swaran Jeet Singh Sayal	00280576	Chairperson & Executive Director
2	Mr. Rubaljeet Singh Sayal	00280624	Managing Director & CFO
3	Ms. Tanya Sayal#	02821564	Non-Executive Director
4	Ms. Shikha Chawla	09523645	Non-Executive - Independent Director
5	Mr. Kulmeet Singh	09592108	Non-Executive - Independent Director
6	Ms. Nidhi Sethi@	09617207	Non-Executive - Independent Director
8	Ms. Pooja Sarkar*	-	Company Secretary & Compliance Officer
9	Ms. Ankita Jain**	-	Company Secretary & Compliance Officer

@ Ms. Nidhi Sethi resigned from the position of Independent Director of the Company with effect from October 25, 2025.

* Ms. Pooja Sarkar has been appointed as Company Secretary and Compliance officer of the Company w.e.f 09.03.2026 and subsequently resigned from the said position with effect from June 5, 2026.

** Ms. Ankita Jain resigned from the position of Company Secretary and Compliance Officer of the Company with effect from March 2, 2026.

Ms. Tanya Sayal resigned from the position of Non – Executive Director of the Company with effect from June 5, 2026.

The Company has following Directors and KMP as on the date of this report:

S. No	NAME OF THE DIRECTOR	DIN	DESIGNATION
1	Mr. Swaranjeet Singh Sayal	00280576	Chairperson & Executive Director
2	Mr. Rubaljeet Singh Sayal	00280624	Managing Director & CFO
3	Ms. Shikha Chawla	09523645	Non-Executive - Independent Director
4	Mr. Kulmeet Singh	09592108	Non-Executive - Independent Director
5	Mr. Yogesh Kumar Garg (appointed w.e.f. 05.06.2026)	02144584	Non-Executive - Independent Director
6	Mr. Eakam Sayal (appointed w.e.f. 29.08.2026)	11916539	Additional Director
7	Ms. Diksha Rani (appointed w.e.f.05.06.2026)		Company Secretary & Compliance Officer

b.) Directors seeking appointment and re-appointment:

In accordance with the provision of Section 152 of the Companies Act 2013 and the Article of Association of the Company, Mr. Rubaljeet Singh Sayal, Director (DIN: 00280624) of the Company is retiring at the forthcoming Annual General Meeting and being eligible, has offered himself for re-appointment. Directors recommended his reappointment**.**

c.) Independent Directors and Declaration by Independent Director(s):

In accordance with the requirement under the Companies Act, 2013 and Company has received necessary declaration from the Independent Directors to the effect that they meet the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, they fulfil the conditions specified in the Act and the Rules made there under for the appointment as Independent Directors and are independent of the management.

d.) **Mechanism of Performance Evaluation of the Board, Committees and Individual Directors**:

In line with the provisions of section 134(3) of the Companies Act, 2013 and Rules made thereunder read with the relevant provisions of the SEBI Listing regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors. The performance of the Board of Directors and its Committees were evaluated on various parameters such as structure, composition, experience, performance of specific duties and obligations, quality of decision making and overall effectiveness.

The performance of individual Directors was evaluated on parameters, such as meeting attendance, participation and contribution and independent judgment.

The Board members noted from time to time the suggestions/ inputs of Independent Directors, Nomination Committee and Audit Committee and also discussed various initiatives to further improve the Board effectiveness.

In a separate meeting of Independent Directors held on 31st March 2026 performance of non- independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated.

e.) **Meetings of the Board**:

The Company prepares the schedule of the Board Meeting in advance to assist the Directors in scheduling their program. The agenda of the meeting is circulated to the members of the Board well in advance along with necessary papers, reports, recommendations and supporting documents so that each Board member can actively participate on agenda items during the meeting.

The Board met **Six (6) times** during the Financial Year 2025-2026.The maximum interval between any two meetings did not exceed 120 days. The Meetings were held as on dates as specified in the table below:

S. No.	Date of Meeting	Total Number of Directors associated as on the date of meeting	Attendance	
			Numbers of Directors Attended	% of Attendance
01.	07/06/2025	6	6	100
02.	13/08/2025	6	6	100
03.	15/10/2025	5	5	100
04	19/11/2025	5	5	100
05.	14/02/2026	5	5	100
06.	31/03/2026	5	5	100

GENERAL MEETING/POSTAL BALLOT:

During the year the general meeting /postal ballot of member of the company are as follow: -

S. No	DATE	NATURE OF MEETING
1	12.11.2025	Annual General Meeting (AGM)

16. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE AND OTHER MATTERS PROVIDED UNDER SECTION 178 (3)

The Company has in place a Nomination & Remuneration Committee in accordance with the requirements of the Companies Act, 2013.

The Committee has formulated a policy on Director's appointment and remuneration including recommendation of remuneration of the key managerial personnel and other employees, composition and the criteria for determining qualifications, positive attributes and independence of a Director and the policy is available on the website of the Company i.e., www.hardwyn.com.

17. COMMITTEES OF THE BOARD:

The Board committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities which concern the Company and need a closer review. The Board committees are set up under the formal approval of the Board, to carry out clearly defined roles which are considered to be performed by the members of the Board, as a part of good governance practice. All decisions and recommendations of the committees are placed before the Board for information or for approval. The minutes of the meetings of all the committees are placed before the Board for their review.

The Board of Company currently has **4 (Four)** Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Relationship Committee
4. Corporate Social Responsibility Committee

The major terms of reference of the Committees, its composition and number of meetings held during the year ended March 31, 2026 are as follows:

a) AUDIT COMMITTEE

The Composition of the Audit Committee as on 31st March 2026 is as follows:

Sr. No.	Name of the Director	DIN	Designation in the Committee
1	Ms. Shikha Chawla	09523645	Chairman & Member (Independent Director)
2	Mr. Rubaljeet Singh Sethi	00280624	Member (Executive Director)
3	Mr. Kulmeet Singh	09592108	Member (Independent Director)

Meetings of the Audit Committee:

During the year the Audit Committee met 5 (Five) times. The details of the meetings held during the year ended March 31, 2026, along with the attendance of Directors are as follows:

S. No.	Date of Meeting	Total Number of members of the Committee associated as on the date of meeting	Attendance	
			Numbers Of Directors Attended	% of Attendance
1.	07/06/2025	3	3	100
2.	13/08/2025	3	3	1
3.	15/01/2025	3	3	1
4.	19/11/2025	3	3	1
5.	14/02/2026	3	3	1

In case any person requires more information/ details regarding the Audit Committee the person may access the Company's website at the link: www.hardwyn.com.

b) NOMINATION AND REMUNERATION COMMITTEE

The major terms of reference of the Nomination and Remuneration Committee are as follows:

- Identification of persons qualified to become directors and be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- Specifying the manner for effective evaluation of performance of Board, its committees and individual directors;
- Recommending to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

Composition of Nomination & Remuneration Committee is as follows:

Sr. No.	Name of the Director	DIN	Designation in the Committee
1	Ms. Shikha Chawla	09523645	Chairman & Member (Independent Director)
2	Mr. Kulmeet Singh	09592108	Member (Independent Director)
3	Ms. Tanya Sayal*	02821564	Member (Non-Executive Director)
4	Mr. Yogesh Garg**	02144584	Member (Independent Director)

**Ms. Tanya Sayal resigned form the Board of Directors of the Company w.e.f. 5th June 2026 and subsequently resigned from the Nomination & Remuneration Committee.*

*** Mr. Yogesh Garg has been appointed as member of the Nomination & Remuneration Committee w.e.f. 5th June 2026.*

Meetings of the Nomination & Remuneration Committee

During the year the Committee met 1 (One) time. The details of the meeting held during the year ended March 31, 2026 along with the attendance of Directors are as follows:

S. No.	Date of Meeting	Total Number of members of the Committee associated as on the date of meeting	Attendance	
			Numbers of Directors Attended	% of Attendance
1.	14/02/2026	3	3	1

Nomination & Remuneration Policy is uploaded on the website of the Company i.e. at www.hardwyn.com

c) STAKEHOLDERS RELATIONSHIP COMMITTEE MEETING:

The Board of Directors of the Company has constituted Stakeholders Relationship Committee under Section 178 of the Companies Act, 2013.

The major terms of reference of the Stakeholders Relationship Committee include:

- Consideration & Resolution of the grievances of security holders of the Company;
- Reviewing of Transfer / Transmission requests / Demat / Remat requests of the security shareholders and issuance of duplicate share certificate, if any.

Composition of the Stakeholders Relationship Committee is as follows:

Sr. No.	Name of the Director	DIN	Position in the Committee
1	Mr. Kulmeet Singh	09592108	Chairman & Member (Independent Director)
2	Ms. Shikha Chawla	09523645	Member (Independent Director)
3	Ms. Tanya Sayal*	02821564	Member (Non-Executive Director)
4	Mr. Yogesh Garg**	02144584	Member (Independent Director)

*Ms. Tanya Sayal resigned form the Board of Directors of the Company w.e.f. 5th June 2026 and subsequently resigned from the Stakeholders Relationship Committee.
** Mr. Yogesh Garg has been appointed as member of the Stakeholders Relationship Committee w.e.f. 5th June 2026.

Meetings of the Stakeholders Relationship Committee:

During the year the Stakeholders Relationship Committee met 1 (one) time. The details of the meeting held during the year ended March 31, 2026 along with the attendance of Directors are as follows:

S. No.	Date of Meeting	Total Number of members of the Committee associated as on the date of meeting	Attendance	
			Numbers of Directors Attended	% of Attendance
01.	28.03.2026	3	3	100%

d) **INDEPENDENT DIRECTORS MEETING:**

The Independent Directors met on 31.03.2026, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Director and Non- Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

As per the provisions of the Companies Act, 2013 read with Schedule IV, following are the Independent Directors of the Company as on the date of the report.

Sr. No.	Name of member	DIN	Position
1	Mr. Kulmeet Singh	09592108	Chairman & Member (Independent Director)
2	Ms. Shikha Chawla	09523645	Member (Independent Director)
3	Ms. Nidhi Sethi (Resigned w.e.f. 25.10.2025)	09617207	Member (Independent Director)
4	Mr. Yogesh Garg (Appointed w.e.f 05.06.2026)	02144584	Member (Independent Director)

e) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE MEETING

The Composition of the Corporate Social Responsibility Committee is as follows:

Sr. No.	Name of member	DIN	Position
1	Ms. Shikha Chawla	09523645	Chairman & Member (Non-Executive Independent Director)
2	Mr. Rubaljeet Singh Sayal	00280624	Member (Executive Director)
3	Ms. Tanya Sayal*	02821564	Member (Non-Executive Director)
4	Mr. Yogesh Garg**	02144584	Member (Independent Director)

**Ms. Tanya Sayal resigned form the Board of Directors of the Company w.e.f. 5th June 2026 and subsequently resigned from the Corporate Social Responsibility Committee.*

*** Mr. Yogesh Garg has been appointed as member of the Corporate Social Responsibility Committee w.e.f. 5th June 2026.*

During the year the Corporate Social Responsibility Committee met 1 (one) time. The details of the meeting held during the year ended March 31, 2026, along with the attendance of Directors are as follows:

S. No.	Date of Meeting	Total Number of members of the Committee associated as on the date of meeting	Attendance	
			Numbers of Directors Attended	% of Attendance
01	31/03/2026	3	3	100%

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014 in prescribed Form AOC-2 is annexed herewith at "**Annexure II**".

The policy on Related Party Transactions, as approved by the Board, may be accessed on the Company's website www.hardwyn.com

19. NO FRAUDS REPORTED BY STATUTORY AUDITORS:

During the Financial Year 2024-25, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The company have FIBA Hardwyn Lock Limited as a Subsidiary; hence provisions of section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are applicable.

The company have Slimx Interior Solutions Private Limited as a subsidiary; hence provisions of section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are applicable.

A report on the performance and financial position of the subsidiary in form AOC-1 is annexed hereto as **'Annexure III'** and forms an integral part of this report.

21. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil mechanism (similar to Whistle Blower mechanism). In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism/ whistle blower policy for directors and employees to report genuine concerns has been established and approved by Board.

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, integrity and ethical behavior.

The Vigil Mechanism – cum – Whistle Blower Policy may be accessed on the Company's website www.hardwyn.com.

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

There was no significant order passed by any regulatory authority or court or tribunal

23. CORPORATE SOCIAL RESPONSIBILITY:

As per section 135 of the Companies Act, 2013, a CSR Committee has been formed by the Company. The areas for CSR activities are Education, Nutrition and Social Welfare. Our CSR initiative focuses on the holistic development of the communities that we live and work and create a social, environmental and educational value to our society. The Company has total CSR obligation of **INR 27,94,000**/- in Lakhs obligations. Company has made expenditure during the Financial Year 2025-2026 of **INR 27,94,000**/- in Lakhs.

The details of CSR Projects undertaken through our CSR activities are given in **"Annexure IV"** as prescribed.

24. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED U/S 134(3)(c):

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that: -

a. in the preparation of the annual accounts, the applicable accounting standards have been followed;

b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. the Directors have prepared the annual accounts on a going concern basis.

e. the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively

f. the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. AUDITORS & AUDITOR'S REPORT:

STATUTORY AUDITOR:

Pursuant to the provisions of Section 139 (2) of the Act and the rules made thereunder, **M/s S.S. Periwal & Co., Chartered Accountants** ***(ICAI Firm's Registration Number 001021N)*** is appointed as Statutory Auditors of the Company for a term of five years i.e. from the conclusion of Eight AGM till the conclusion of the Thirteenth AGM to be held for the financial year 2028-2029.

The notes on accounts referred to in the auditors' report are self-explanatory and therefore don't call for any further comments by the Board of Directors. There are no qualifications or adverse remarks in the Auditors' Report which require any clarification or explanation.

During the year under review, the Company has not reported any fraud mentioned under Section 143(12) of the Act.

SECRETARIAL AUDITOR:

In terms of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, M/s Amit Saxena & Associates., Practicing Company Secretaries were appointed as Secretarial Auditors of the Company to conduct the secretarial audit for a term of 5 (five) consecutive years, starting from April 1, 2025 and ending on March 31, 2030.

However, , M/s Amit Saxena & Associates., Practicing Company Secretaries resigned from the said position w.e.f. 5th August 2026.

Consequent to the casual vacancy arising from the resignation of M/s Amit Saxena & Associates., Practicing Company Secretaries, the Board of Directors, based on the recommendation of the Audit Committee, appointed M/s. Amit H.V. & Associates., Company Secretaries in Practice, as the Secretarial Auditors of the Company to fill the said casual vacancy, with effect from November 3,

2026, in accordance with the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder.
Further, pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, has recommended the appointment of M/s. Amit H.V. & Associates, Company Secretaries in Practice, as the Secretarial Auditors of the Company for a term of five consecutive financial years, commencing from Financial Year 2026-27 and ending with Financial Year 2030-31, subject to the approval of the Members at the Annual General Meeting of the Company.

The Company has received the necessary consent and eligibility certificate from M/s. Amit H.V. & Associates. confirming their eligibility for appointment as Secretarial Auditors of the Company in accordance with the applicable provisions of the Companies Act, 2013.

The Secretarial Audit Report for the financial year ended on March 31, 2026 is annexed herewith marked as "**Annexure-V"** to this Report.

INTERNAL AUDITOR

In terms of Section 138 of the Companies Act 2013, and Rules made there under, The Board of Director of the company at their meeting duly held on 26th day of March 2025 appointed Gurmeet Sodhi & Associate, Chartered Accountants (Firm Reg No 024849N) for 3 financial year Starting from the Financial Year 2024-2025 to the Financial Year 2026-2027.

COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013 maintenance of cost accounts and requirement of cost audit is not applicable.

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per SEBI Listing Regulations, Management Discussion and Analysis are attached, which form part of this report annexed herewith at "**Annexure –VI"**.

27. RISK MANAGEMENT

During the year, the Board had developed and implemented an appropriate risk management policy for identifying the element of risk which, in the opinion of the Board may threaten the existence of the company and safeguarding the company against those risks. The details of the same are set out in Management Discussion and Analysis Report.

28. CODE OF CONDUCT AND ETHICS

The Board of directors of the Company has adopted a Code of Conduct and Ethics for the Directors and Senior Executives of the Company. The object of the Code is to conduct the company's business ethically and with responsibility, integrity, fairness, transparency and honesty. The Code sets out a broad policy for one's conduct in dealing with the Company, fellow directors and with the environment in which the Company operates.

29. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has a policy and framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information. No complaints of sexual harassment were raised in the financial year 2025-26.

30. THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER COMPLIANCE CERTIFICATE

As required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the Chief Executive Officer & Chief Financial Officer Compliance Certificate is at "**Annexure-VII".**

31. ANNUAL RETURN

As per the provisions of section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an Annual Return in Form MGT -7 is available at the website of the Company at www.hardwyn.com.

32. PARTICULARS OF EMPLOYEES AND REMUNERATION

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and (3) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the relevant details are furnished below:

Name of the Director / Employee	**Rubaljeet Singh Sayal**	**Swaranjeet Singh Sayal**	**Tanya Sayal**
Designation	Managing Director & CFO	Director & Chairman	Non -Executive Director (Resigend w.e.f. 05-06-2026)
Remuneration received	60,00,000 per annum	12,00,000 per annum	6,00,000 per annum
Nature of employment, whether contractual or Permanent	Permanent Employee	Permanent Employee	Non – Executive Director
Date of commencement	29.08.2019	29.08.2019	01.04.2022
The age of such directors	51 Years	78 Years	49 years
The last employment held by	N/A	N/A	N/A
The shares held by the employee in the Company	16,20,88,080 equity shares (23.70%)	13,71,96,080equity shares (20.06%)	Nil

Name of the Director / Employee	Rubaljeet Singh Sayal	Swaranjeet Singh Sayal	Tanya Sayal
Whether any such employee is a relative of any director	1) Mr. Swaran jeet Singh Sayal, Director is father of Mr. Rubaljeet Singh Sayal 2) Ms. Tanya Sayal, Director is Daughter of Mr. Swaran jeet Singh Sayal, Director and Sister of Mr. Rubaljeet Singh Sayal	Mr. Swaran Jeet Singh Sayal is the Father of Mr. Rubaljeet Singh Sayal	Ms. Tanya Sayal, Director is Daughter of Mr. Swaran jeet Singh Sayal, Director and Sister of Mr. Rubaljeet Singh Sayal

Notes:

- No. of confirmed employees on the rolls of the Company as on 31st March 2026- **56 employees**
- The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; NIL
- There was no employee in the Company who drawn remuneration of Rs.1.2 crore/ - per annum during the period under review. Hence the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules 2014.
- There is no employee covered under the provisions of section 197(14) of the Companies Act 2013.

33. INTERNAL FINANCIAL CONTROL SYSTEM

According to Section 134(5)(e) of the Companies Act, 2013, the term Internal Financial Control (IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of business, including adherence to the company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The Company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and the transactions are authorized, recorded and reported correctly.

To further strengthen the internal control process, the company has developed comprehensive compliance management tool to drill down the responsibility of the compliance from top management to executive.

34. FAMILIARISATION PROGRAMMES

The Company familiarizes its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarization Programme. The Company also conducts orientation Programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarization Programme for Independent Directors is disclosed on the Company's website www.hardwyn.com**.**

35. DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the reporting period, no application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

36. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH REASONS THEREOF:

During the reporting period, no such valuation has been conducted in the financial year.

37. MATERNITY BENEFIT:

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

38. LISTING OF SECURITIES:

The Company is listed on the BSE Limited and is regular in paying the annual listing fee to the Stock Exchange.

39. BUSINESS RESPONSIBILITY AND SUSTAINABLITY REPORTING (BRSR)

Securities Exchange Board of India (SEBI) has mandated the inclusion of BRSR as part of the Annual Report for the top 100 listed entities. In view of the requirements specified, the company is not mandated for the providing the BRSR and hence do not form part of this Report.

40. STATEMENT ON OTHER COMPLIANCES

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the reporting period:

a. Details relating to deposits covered under Chapter V of the Act.

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

c. Issue of shares (including sweat equity shares) to employees of the Company.

d. Neither the Managing Director nor any of the Whole-time Directors of the Company receive any remuneration or commission.;

41. WEBSITE OF THE COMPANY:

Your Company maintains a website **www.hardwyn.com** where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

42. CORPORATE GOVERNANCE

Report on Corporate Governance, Pursuant to Regulation 34 read with Schedule- V of SEBI (LODR) Regulations, 2015 and Certificate on Compliance of Corporate Governance form part of this report. **"Annexure-VIII**" .Annexed with that Report are the declaration on compliance with the Code of Conduct required by paragraph D of Schedule V, the certification of the Executive Director and the Chief Financial Officer under Regulation 17(8), the certificate of a Practising Company Secretary that none of the Directors has been disqualified or debarred, and the certificate of a Practising Company Secretary on compliance with the conditions of corporate governance required by paragraph E of Schedule V.

43. COMPLIANCE OF SECRETARIAL STANDARDS

The applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively have been duly complied by your Company.

44. PREVENTION OF INSIDER TRADING:

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

45. ACKNOWLEDGEMET

The directors thank the Company's employees, customers, vendors, investors and academic institutions for their continuous support. The directors also thank the Government of India and concerned government departments / agencies for their co-operation.

For **Hardwyn India Limited**

	Sd/-	**Sd/-**
	Rubaljeet Singh Sayal	**Swaran Jeet Singh Sayal**
Date: 04.11.2026	**Managing Director**	**Director**
Place: New Delhi	**DIN:00280624**	**DIN: 00280576**

'ANNEXURE-I'

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134 (3) (m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of Energy

(i)	The steps taken or impact on conservation of energy;	The Company applies a strict control system to monitor day-to-day power consumption in an effort to conserve energy. The Company ensures the optimal use of energy with the minimum extent of wastage so far as possible. The Company is conscious of its responsibilities and has, at every available opportunity, used and implemented such measures as enable the conservation of energy.
(ii)	The steps taken by the company for utilizing alternate sources of energy;	NA
(iii)	The capital investment on energy conservation equipment's.	NA

(B) Technology absorption

(i)	The efforts made towards technology absorption;	The Company has not made any special effort towards technology absorption, and no technology has been imported by the Company during the last three financial years.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	NA
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) The details of technology imported; (b) The year of import; (c) Whether the technology been fully absorbed; (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
(iv)	The expenditure incurred on Research and Development.	NA

(C) **Foreign exchange earnings and Outgo-**

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	Nil
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	Purchase – Nil
		Expenses – Nil

For Hardwyn India Limited

Sd/-

Rubaljeet Singh Sayal

Managing Director

DIN:00280624

Sd/-

Swaranjeet Singh Sayal

Director

DIN: 00280576

Date: 04.11.2026

Place: New Delhi

Annexure-"II"

FORM NO. AOC- 2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

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

1. Details of contracts or arrangements or transactions at Arm's length basis-The Company has entered into following contract or arrangement or transaction with its related parties which is at arm's length during financial year 2024-25.

(In Lakhs)

Name (s) of the related party & nature of relationship	**Nature of contracts /arrangements / transaction**	**Duration of the contracts arrangements / Transactions**	**Salient Terms & conditions of the Contract / arrangement/ transactions**	**Date of Approval by the Board, if any**	**Amount paid as advance s, if any**	**Amount paid during the year (In Rs.)**
RUBALJEET SINGH SAYAL(Managing Director of Company)	Remuneration	As per contract	As per contract	**07.06.2025**	-	60.00
RUBALJEET SINGH SAYAL (Managing Director of Company)	Rent Paid	As per contract	As per contract	**07.06.2025**	-	21.00
TANYA SAYAL (Non-Executive Director of Company)	Remuneration	As per contract	As per contract	**07.06.2025**	-	6.00
TANYA SAYAL (Non-Executive Director of Company)	Rent	As per contract	As per contract	**07.06.2025**	-	21.45

Name (s) of the related party & nature of relationship	Nature of contracts /arrangements / transaction	Duration of the contracts arrangements / Transactions	Salient Terms & conditions of the Contract / arrangement/ transactions	Date of Approval by the Board, if any	Amount paid as advance s, if any	Amount paid during the year (In Rs.)
HARPREET KAUR SAYAL(Wife of Mr. Swaranjeet Singh Sayal Director of company)	Rent	As per contract	As per contract	**07.06.2025**	-	36.00
Swaranjeet Singh Sayal (Director)	Remuneration	As per contract	As per contract	**07.06.2025**	-	12.00
HARDWYN INDIA INC (Director is interested as Proprietor)	Purchase	As per contract	As per contract	**07.06.2025**	-	40.04
HARDWYN INDIA INC (Director is interested as Proprietor)	Sale	As per contract	As per contract	**07.06.2025**	-	764.28
RUBALJEET SINGH SAYAL (Managing Director)	Loan	As per contract	As per contract	**07.06.2025**	-	11.53

2. **Details of contracts or arrangements or transactions not at arm's length basis:** The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2025- 2026.

For **Hardwyn India Limited**

Sd/-
Rubaljeet Singh Sayal
Managing Director
DIN:00280624

Sd/-
Swaran Jeet Singh Sayal
Director
DIN: 00280576

Date: 04.11.2026
Place: New Delhi

ANNEXURE-III

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. No. of Subsidiaries - **2**

Sl. No.	Particulars	SLIMX INTERIOR SOLUTIONS PRIVATE LIMITED	Fiba Hardwyn Locks Limited
1.	The date since when subsidiary was acquired	Subsidiary company of "Hardwyn India Limited" in the name of "SLIMX INTERIOR SOLUTIONS PRIVATE LIMITED" has been incorporated on November 23, 2023 under Corporate Identity Number U16221HR2023PTC116725	Subsidiary company of "Hardwyn India Limited" in the name of "FIBA HARDWYN LOCKS LIMITED" has been incorporated on August 28, 2005 under Corporate Identity Number U28933DL2005PLC139819
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Same as that of holding company.	Same as that of holding company.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA
4.	Share capital	20 lakhs	658.67 lakhs
5.	Reserves and surplus	0.79 Lakhs	173.97 lakhs
6.	Total assets	22.79 Lakhs	1581.56 lakhs
7.	Total Liabilities	2 lakhs	748.92 lakhs
8.	Investments	0	0
9.	Turnover	0	3981.46 lakhs
10.	Profit before taxation	(0.20) lakhs	74.54 lakhs
11.	Provision for taxation	0.05 lakhs	25.22 lakhs
12.	Profit after taxation	(0.15) lakhs	49.32 lakhs

Sl. No.	Particulars	SLIMX INTERIOR SOLUTIONS PRIVATE LIMITED	Fiba Hardwyn Locks Limited
13.	Proposed Dividend	0	0
14.	Extent of shareholding (in percentage)	85%	33%*

* The company has become holding company of Fiba Hardwyn Locks Limited in which 33% shareholding is held by way of Share Swap Agreement and the effect arisen from 14th March 2023. Both companies have few common shareholder's and common director's, parent/holding company's control, Business Transactions, effective decision making and composition of board of directors of subsidiary company. Hence Holding-Subsidiary relationship has been established on the basis of control.

2. Number of subsidiaries which are yet to commence operations: **NIL**

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

Part-B – Associate Company : NA

For Hardwyn India Limited

Sd/-

Rubaljeet Singh Sayal

Managing Director

DIN:00280624

Sd/-

Swaran Jeet Singh Sayal

Director

DIN: 00280576

Date: 04.11.2026

Place: New Delhi

"Annexure IV"

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

1. Brief outline on CSR Policy of the Company:

As per section 135 of the Companies Act, 2013, The areas for CSR activities are Education, Nutrition and Social Welfare. Our CSR initiative focuses on the holistic development of the communities that we live and work and create a social, environmental and educational value to our society.

2. **Composition of the CSR Committee**:

S.NO.	DIN NUMBER	NAME OF COMMITTEE MEMBERS	DESIGNATION
1	09523645	MR. SHIKHA CHAWLA	Chairperson
2	00280624	MR. RUBALJEET SINGH SAYAL	Member
3	02821564	MS. TANYA SAYAL*	Member
4	02144584	MR. YOGESH GARG**	Member

*Ms. Tanya Sayal resigned form the Board of Directors of the Company w.e.f. 5th June 2026 and subsequently resigned from the Corporate Social Responsibility Committee.
** Mr. Yogesh Garg has been appointed as member of Corporate Social Responsibility Committee.w.e.f. 5th June 2026

During the year the Corporate Social Responsibility Committee met 1 (one) time. The details of the meeting held during the year ended March 31, 2026 along with the attendance of Directors are as follows:

S. No.	Date of Meeting	Total Number of members of the Committee associated as on the date of meeting	Attendance	
			Numbers of Directors Attended	% of Attendance
01	31/03/2026	3	3	100%

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: - www.hardwyn.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : NA

5.
a) Average net profit of the Company as per Sec 135(5): **INR 13,96,99,213**
b) Two percent of average net profit of the Company as per Section 135(5): **INR 27,93,984**
c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL
d) Amount required to be set-off for the Financial Year, if any: **NIL**

e) Total CSR obligation for the financial year (b+c-d): INR **27,93,984**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **INR 27,93,984**
   (b) Amount spent in Administrative Overheads: **INR 2,34,530**
   (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
   (d) Total amount spent for the Financial Year [(a)+(b) +(c)]: **INR 27,94,000**
   (e) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Name of Fund	**Amount**	**Name of Fund**	**Amount**	**Date of Transfer**
INR 27,94,000	NA	NA	NA	NA	NA

f) Excess amount for set-off if any :

S. No.	**Particular**	**Amount (in Rs.)**
i.	Two percent of average net profit of the company as per section 135(5)	INR **27,93,984**
ii.	Total amount spent for the Financial Year	INR **27,94,000**
iii.	Excess amount spent for the financial year [(ii)-(i)]	Nil
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)- (iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years**:**

S. No.	**Preceding Financial Year**	**Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)**	**Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in rs)**	**Amount spent in the reporting Financial Year (in Rs.)**	**Amount transferred to a fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any.**		**Amount remaining to be spent in succeeding Financial years. (in Rs.)**	**Deficency, if any**
					Amount (in Rs.)	Date of transfer		
NOT APPLICABLE								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NO**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

For Hardwyn India Limited

	Sd/-	**Sd/-**
	Rubaljeet Singh Sayal	**Swaranjeet Singh Sayal**
Date: 4.11.2026	**Managing Director**	**Director**
Place: New Delhi	**DIN:00280624**	**DIN: 00280576**

Annexure -V

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,
The Members,
Hardwyn India Limited
L74990DL2017PLC324826
B-101, Phase-1 Mayapuri, New Delhi – 110064

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company, and also on the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, I hereby report that in my opinion the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

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

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – Not applicable during the period under review;
e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not applicable during the period under review;
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not applicable during the period under review;
h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – Not applicable during the period under review; and
i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) The Company being engaged in the business of transportation and logistics, I have also examined compliance with the industry-specific laws applicable to the Company.

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

a) Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
b) The Listing Agreement entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above, no fine and penalty was levied for this financial year.

I further report that the Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors, in terms of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations.

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

Decisions at the meetings of the Board of Directors were carried through by a majority, and there were no dissenting views recorded as part of the minutes.

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

The Company has not undertaken any redemption or buy-back of securities, any merger, amalgamation or reconstruction, or any foreign technical collaboration during the period under review.

For Amit H.V. & Associates

(Company Secretaries)

ICSI Unique Code: S2020DE741200

Peer Review No.: 2445/2022

Sd/-

Amit Kumar

(Prop.)

M. No.48528, CP No. 21725

UDIN: A048528H002128914

Date: 03/11/2026

Place: New Delhi

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

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Hardwyn India Limited

My Secretarial Audit Report for the financial year ended 31st March, 2026 of even date is to be read along with this letter.

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

For Amit H.V. & Associates
(Company Secretaries)
ICSI Unique Code: S2020DE741200
Peer Review No.: 2445/2022

Amit Kumar
(Prop.)
M. No.48528, CP No. 21725
UDIN: A048528H002128914

Date: 03/11/2026
Place: New Delhi

"Annexure- VI"

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENT OPPORTUNITIES, THREATS, RISKS, CONCERNS AND OUTLOOK: -

Our Company is a distinguished furniture Company with a team of seasoned professionals who bring year of industry expertise. Based in Delhi, it has established itself as a significant player in the local furniture market, consistently competing with leading furniture suppliers and manufacturers.

The company is actively engaging in advanced discussions with potential suppliers, distributors, and key business partners to support these upcoming projects and initiatives for the coming year.

Our Company is committed to leveraging its expertise and market knowledge to adapt to these changing dynamics and seize new opportunities for growth.

2. OPPORTUNITIES AND THREATS

Being a trading Company, our Company is exposed to specific risks that are particular to its business and the environment within which it operates including interest rate volatility, economic cycle, Inflation could trigger increase in consumer price inflation, which would dampen growth, Striking a balance between demand and supply, Unfavorable economic development and market risk.

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

During the year under review, since Company is being working in a single segment therefore the specific performance does not stand eligible.

4. OUTLOOK

The presence of a stable government at the center will be a major catalyst in taking major decisions which would push forward the pace of reforms and thereby directly improving the macro-economic environment. It is now being forecasted that in the near future, the Indian economy will become the fastest growing emerging market.

The Government is looking at easing investment conditions in India and focusing on project clearances. Also, 2026 is expected to see a rush of foreign direct investments (FDI) coming into India supported by FII inflows.

Looking at the Indian economy, the Company has plans to diversify its business in future.

5. RISKS AND AREAS OF CONCERN

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

In any business, risks and prospects are inseparable. As a responsible management, the Company's endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has carried out the internal audit in-house and has ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction is appropriately authorized, recorded and reported. Exercises for safeguarding assets and protection against unauthorized use are undertaken from time to time. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary, improvements are affected.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company recorded a standalone turnover of Rs. 16,004.80 Lakhs during the year as against Rs. 14,156 Lakhs in the previous year and the Company has earned a profit after tax of Rs. 1271.41 Lakhs as compared to the profit after tax of Rs. 1074.96 Lakhs in the previous financial year. The management of the Company is putting their best efforts to improve the performance of the Company. Further the company has recorded turnover of Rs. 19,986.26 Lakhs on consolidated basis.

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Further, the profits and turnover of the Company were impacted positively in comparison to the previous year profits and turnover.

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

The Company had sufficient numbers of employees at its administrative office. The Company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The Company enjoyed excellent relationship with workers and staff during the last year.

9. CAUTIONARY STATEMENT

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

For Hardwyn India Limited

	Sd/-	**Sd/-**
	Rubaljeet Singh Sayal	**Swaran Jeet Singh Sayal**
Date : 4.11.2026	**Managing Director**	**Director**
Place: New Delhi	**DIN:00280624**	**DIN: 00280576**

'Annexure-VII'

CHIEF FINANCIAL OFFICER (CFO) AND MANAGING DIRECTOR CERTIFICATION

To,

The Board of Directors,

Hardwyn India Limited

B-101, Phase-1, Mayapuri, South West Delhi, New Delhi, Delhi, India, 110064

Dear Members of the Board,

I, **Rubaljeet Singh Sayal**, Chief Financial Officer of Hardwyn India Limited, to the best of my knowledge and belief hereby certify that:

(a) We have reviewed financial statements and the cash flow statements for the year ended 31st March, 2026, and that to the best of my knowledge and belief:

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

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

(b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct;

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee:

(i) Significant changes in the internal control over financial reporting during the year under reference;

(ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Hardwyn India Limited

Sd/-

Rubaljeet Singh Sayal

Managing Director & CFO

Date: 04.11.2026

Place: New Delhi

'Annexure-VIII'

ANNEXURE TO THE DIRECTOR'S REPORT ON CORPORATE GOVERNANCE

Corporate Governance is the set of best practices. Corporate governance refers to the set of systems, principles and processes by which a Company is governed. They provide the guidelines as to how the Company can be directed or controlled such that it can fulfil its goals and objectives in a manner that adds to the value of the Company and is also beneficial for all stakeholders in the long term. Stakeholders in this case would include everyone ranging from the Board of Directors, management, and shareholders to customers, employees and society. The Corporate Governance is a key element in enhancing investor confidence, promoting competitiveness and ultimately improving economic growth. The aim of "Good Corporate Governance" is to ensure commitment of the Board in managing the Company in a transparent manner for maximizing long-term value of the Company for its shareholders and protection of the rights of the shareholders and your Board of Directors are putting their best efforts to fulfil its commitment towards good Corporate Governance.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance philosophy stems from our belief that corporate governance is a key element in improving efficiency and growth as well as enhancing investor confidence. The Corporate Governance philosophy is scripted as:

"As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long-term success."

The Company's philosophy of Corporate Governance is to strengthen the investor's trust and ensures a longterm partnership that helps in achieving Company's objectives, meeting its obligations towards stakeholders, and is guided by a strong emphasis on transparency, accountability, integrity and environment responsibility. Our Company's framework is designed to enable the Board to provide strategic guidelines for the Company the effective over-sight of management. The respective roles and responsibilities of Board Members and Senior Executives are clearly defined to facilitate accountability to Company as well as its shareholders. This ensures a balance of authority so that no single individual has unfettered powers. Our Company has taken adequate steps to form various Committees at the Board level to focus attention on crucial issues before placing the same before the Board for consideration. These include 'Audit Committee' Independent Directors are appointed not merely to fulfill the listing requirement but for their diverse skills, experience and external objectivity that they bring to effectively perform their role to provide strategic direction and guidance and provide constructive support to management by asking the right questions and generating quality debates and discussions on major decisions.

MANDATORY REQUIREMENTS

BOARD OF DIRECTORS: The Board of Directors is the apex body constituted by shareholders, for overseeing the Company's overall functioning. It provides strategic direction, leadership and guidance to the Company's management as also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders.

I. CATEGORY AND COMPOSITION

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a balanced mix of executive, non- executive and Independent Directors. As on date of this report, the Board of Directors consists of 6(Six) Directors, out of which 2 is Executive Director, 1 Non- Executive Non-Independent director and 3 are Non- Executive Independent

Directors. Except the Independent Director, all other Directors are liable to retire by rotation as per provisions of the Companies Act, 2013. In compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, half of the Board comprises of independent directors.

The Company has following Directors and KMP along with changes made as on 31st March 2026:

S. No	NAME OF THE DIRECTOR	DIN	DESIGNATION
1	Mr. Swaran Jeet Singh Sayal	00280576	Chairperson & Executive Director
2	Mr. Rubaljeet Singh Sayal	00280624	Managing Director & CFO
3	Ms. Tanya Sayal#	02821564	Non-Executive Director
4	Ms. Shikha Chawla	09523645	Non-Executive - Independent Director
5	Mr. Kulmeet Singh	09592108	Non-Executive - Independent Director
6	Ms. Nidhi Sethi@	09617207	Non-Executive - Independent Director
8	Ms. Pooja Sarkar*	-	Company Secretary & Compliance Officer
9	Ms. Ankita Jain**	-	Company Secretary & Compliance Officer

@ Ms. Nidhi Sethi resigned from the position of Independent Director of the Company with effect from October 25, 2025.

* Ms. Pooja Sarkar has been appointed as Company Secretary and Compliance officer of the Company w.e.f 09.03.2026 and subsequently resigned from the said position with effect from June 5, 2026.

** Ms. Ankita Jain resigned from the position of Company Secretary and Compliance Officer of the Company with effect from March 2, 2026.

Ms. Tanya Sayal resigned from the position of Non – Executive Director of the Company with effect from June 5, 2026.

Company has following Directors and KMP as on the date of this report:

S. No	NAME OF THE DIRECTOR	DIN	DESIGNATION
1	Mr. Swaran Jeet Singh Sayal	00280576	Chairperson & Executive Director
2	Mr. Rubaljeet Singh Sayal	00280624	Managing Director & CFO
3	Ms. Shikha Chawla	09523645	Non-Executive - Independent Director
4	Mr. Kulmeet Singh	09592108	Non-Executive - Independent Director

S. No	NAME OF THE DIRECTOR	DIN	DESIGNATION
5	Mr. Yogesh Garg (appointed w.e.f. 05.06.2026)	02144584	Non-Executive - Independent Director
6	Mr. Eakam Sayal (appointed w.e.f. 29.08.2026)	11916539	Additional Director
7	Ms. Diksha Rani (appointed w.e.f.05.06.2026)		Company Secretary & Compliance Officer

The Board met **Six** times during the Financial Year 2025-2026.The maximum interval between any two meetings did not exceed 120 days. The Meetings were held as on dates as specified in the table below: -

S. No.	Date of Meeting	Total Number of Directors associated as on the date of meeting	Attendance	
			Numbers of Directors Attended	% of Attendance
01.	07/06/2025	6	6	100
02.	13/08/2025	6	6	100
03.	15/10/2025	5	5	100
04	19/11/2025	5	5	100
05.	14/02/2026	5	5	100
06.	31/03/2026	5	5	100

DISCLOSURE OF DIRECTOR RELATIONSHIP

The following relation exist between the directors interse:

1. Mr. Swaranjeet Singh Sayal, Director is father of Mr. Rubaljeet Sign Sayal, Managing Director & CFO of the Company
2. Mr. Rubaljeet Singh Sayal, Managing Director & CFO is the Father of Mr. Eakam Sayal, Director of the Company.
3. Mr. Eakam Sayal, Director is the grandson of Mr. Swaranjeet Singh Sayal, Director of the Company

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company held their Separate meeting under Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of Companies Act, 2013 on 31st March 2026 at the registered office of the Company to evaluate their performance.

COMMITTEE OF DIRECTORS

Given below is the composition and the terms of reference of various Board constituted Committees, inter alia including the details of meetings held during the year and attendance thereat. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. The Company Secretary acts as the secretary for all Board constituted Committees.

AUDIT COMMITTEE

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions in accordance with Section 177 of the Act, Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations applicable to the Company and is reviewed from time to time. Whilst, the terms of reference are available on the Company's website www.hardwyn.com, given below is a gist of the responsibilities of the Audit Committee, after incorporating therein the regulatory changes mandated under the Listing Regulation:

a) Reviewing with the management, quarterly/annual financial statements before submission to the Board, focusing primarily on:

- The Company's financial reporting process and the disclosure of its financial information, including earnings, press release, to ensure that the financial statements are correct, sufficient and credible;
- Reports on the Management Discussion and Analysis of financial condition, results of Operations and the Directors' Responsibility Statement;
- Major accounting entries involving estimates based on exercise of judgment by Management;
- Compliance with accounting standards and changes in accounting policies and practices as well as reasons thereof;
- Draft Audit Report, qualifications, if any and significant adjustments arising out of audit;
- Scrutinize inter corporate loans and investments; and;
- Approval or any subsequent modification of transactions with related parties, including omnibus related party transactions.

ii. Review the statement of uses/applications of funds by major category and the statement of funds utilized for purposes other than as mentioned in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights or private placement issue, and make appropriate recommendations to the Board to take up steps in this matter. These reviews are to be conducted till the money raised through the issue has been fully spent.

iii. Review with the management, statutory auditor and internal auditor, adequacy of internal control systems, identify weakness or deficiencies and recommending improvements to the management.

iv. Recommend the appointment/removal of the statutory auditor, cost auditor, fixing audit fees and approving non audit/consulting services provided by the statutory auditors' firms to the Company and its subsidiaries; evaluating auditors' performance, qualifications, experience, independence and pending proceedings relating to professional misconduct, if any.

v. Review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the chief internal auditor, coverage and frequency of internal audit, appointment, removal, performance and terms of remuneration of the chief internal auditor.

vi. Discuss with the internal auditor and senior management, significant internal audit findings and follow-up thereon.

vii. Review the findings of any internal investigation into matters involving suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.

viii. Discuss with the statutory auditor before the audit commences, the nature and scope of audit, as well as conduct post-audit discussions to ascertain any area of concern.

ix. Review the functioning of the Vigil Mechanism under the Whistle-Blower policy of the Company.

x. Review the financial statements and investments made by subsidiary companies and subsidiary oversight relating to areas such as adequacy of the internal audit structure and function of the subsidiaries, their status of audit plan and its execution, key internal audit observations, risk management and the control environment.

xi. Look into reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any.

xii. Review the effectiveness of the system for monitoring compliance with laws and regulations.

xiii. Approve the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.

xiv. To approve and review policies in relation to the implementation of the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices ("Code") to note the dealings by Designated Persons in securities of the Company and to provide directions on any penal action to be initiated, in case of any violation of the Code.

The Composition of the Audit Committee as on the date of the Report is as follows:

Sr. No.	Name of the Director	DIN	Designation in the Committee
1	Ms. Shikha Chawla	09523645	Chairman & Member (Independent Director)
2	Mr. Rubaljeet Singh Sethi	00280624	Member (Executive Director)
3	Mr. Kulmeet Singh	09592108	Member (Independent Director)

Meetings of the Audit Committee

During the year the Audit Committee met 5 (Five) times. The details of the meetings held during the year ended March 31, 2026 along with the attendance of Directors are as follows:

S. No.	Date of Meeting	Total Number of members of the Committee associated as on the date of meeting	Attendance	
			Numbers Of Directors Attended	% of Attendance
1.	07/06/2025	3	3	100
2.	13/08/2025	3	3	1
3.	15/01/2025	3	3	1
4.	19/11/2025	3	3	1
5.	14/02/2026	3	3	1

In case any person requires more information/ details regarding the Audit Committee the person may access the Company's website at the link: www.hardwyn.com.

NOMINATION AND REMUNERATION COMMITTEE

The NRC of the Company functions according to its terms of reference, that defines its objective, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The suitably revised terms of reference enumerated in the Committee Charter, after incorporating therein the regulatory changes mandated under the SEBI Listing Regulations, are as follows:

- Recommend the set up and composition of the Board and its Committees including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director". The Committee periodically reviews the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Support the Board in matters related to the setup, review and refresh of the Committees.
- Devise and review a policy on Board diversity.
- Recommend the appointment / reappointment or removal of Directors, in accordance with the criteria laid down, including IDs on the basis of their performance evaluation report.
- Identify and recommend to the Board appointment or removal of Key Managerial Personnel ('KMP') and Senior Management of the Company in accordance with the criteria laid down. In case of appointment of CFO the Committee shall identify persons, to the Audit Committee and the Board of Directors of the Company.
- Carry out evaluation of every Director's performance and support the Board, its Committees and individual Directors, including "formulation of criteria for evaluation of Independent Directors and the Board"
- Oversee the performance review process for the KMP and Senior Management of the Company with a view that there is an appropriate cascading of Company's goals and targets and on an annual basis, review the performance of the Directors, KMP and Senior Management and recommend their remuneration.
- Recommend the Remuneration Policy for Directors, KMP, Senior Management and other employees.

Composition of Nomination & Remuneration Committee is as follows:

Sr. No.	Name of the Director	DIN	Designation in the Committee
1	Ms. Shikha Chawla	09523645	Chairman & Member (Independent Director)
2	Mr. Kulmeet Singh	09592108	Member (Independent Director)
3	Ms. Tanya Sayal*	02821564	Member (Non-Executive Director)
4	Mr. Yogesh Garg**	02144584	Member (Independent Director)

*Ms. Tanya Sayal resigned form the Board of Directors of the Company w.e.f. 5th June 2026 and subsequently resigned from the Nomination & Remuneration Committee.
** Mr. Yogesh Garg has been appointed as member of the Nomination & Remuneration Committee w.e.f. 5th June 2026

Meetings of the Nomination & Remuneration Committee

During the year the Committee met 1 (One) time. The details of the meeting held during the year ended March 31, 2026 along with the attendance of Directors are as follows:

S. No.	Date of Meeting	Total Number of members of the Committee associated as on the date of meeting	Attendance	
			Numbers of Directors Attended	% of Attendance
1.	14/02/2026	3	3	1

COMPLIANCE OFFICER OF THE COMPANY

Presently, Ms. Diksha Rani is the Compliance Officer of the Company.

CODE OF CONDUCT

The Board of the Company has laid down Code of Conduct for all the Board members of the Company and Senior Management as well and the same has been posted on Website of the Company. Annual Compliance Report for the year ended March 31, 2026 has been received from all the Board members and senior management of the Company regarding the compliance of all the provisions of Code of Conduct. Declaration regarding compliance by Board members and senior management personnel with the Company's Code of Conduct is hereby attached as annexure to this report.

FAMILIARISATION PROGRAMMES

The Company familiarizes its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarization Programme. The Company also conducts orientation Programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarization Programme for Independent Directors is disclosed on the Company's website www.hardwyn.com**.**

MATERIAL NON-LISTED SUBSIDIARY COMPANIES

The Company does not have any material subsidiary during the accounting year under review.

GENERAL BODY MEETINGS

Annual General Meeting:

Date of AGM	Year	Special Resolution Passed	Venue
November 12, 2025	2024-2025	• Re-Appointment Of Mr. Rubaljeet Singh Sayal (DIN: 00280624) as the Managing Director of the Company	Meeting held through video conferencing ('VC') /other audiovisual means ('OAVM')
December 18, 2024	2023-2024	Approval of Remuneration of Managing Director of the Company	Meeting held through video conferencing ('VC') /other audiovisual means ('OAVM')
September 30,2023	2022-2023	• To Approve Remuneration To Non-Executive Director	Meeting held through video conferencing ('VC') /other audiovisual means ('OAVM')

MEANS OF COMMUNICATIONS

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

Financial Results: The Quarterly, Half Yearly and Annual Results are regularly submitted to the BSE Limited BSE & NSE as well as uploaded on the Company's website and are published in newspapers.

Additionally, the results and other important information are also periodically updated on the Company's website www.hardwyn.com .

Website: The Company's website is a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Members can access the details of the Board, the Committees, Policies, Board committee Charters, financial information, statutory filings. In addition, various downloadable forms required to be executed by the shareholders have also been provided on the website of the Company.

Annual Report: The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Reports for FY 2025-26 are being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents / communication in electronic mode with the Company and / or Depository Participants. The Annual Reports are also available in the Company's website www.hardwyn.com.

Electronic Communication: The Company had during FY 2024-25 sent various communications including Annual Reports, by email to those shareholders whose email addresses were registered with the Company / Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, on a real-time basis without any delay.

Scores: A centralized web-based complaints redress system 'Scores' which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaint and its current status.

GENERAL INFORMATION FOR MEMBERS

ANNUAL GENERAL MEETING

Date and Time:	Wednesday 12th November 2025 at 12:30 P.M.
Venue:	Annual General Meeting will be conducted through video-conferencing / other audiovisual means ('VC / OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards-2 on General Meeting, details of Director seeking appointment / re-appointment at this AGM are given in the Annexure to the Notice of the forthcoming AGM.

LISTING

The Company's shares are listed on BSE & NSE. The following are the details of the Company's shares:

Bombay Stock Exchange:

Type	Equity Shares
ISIN	**INE626Z01029**
Scrip Code	**541276**
Symbol	HARDWYN

National Stock Exchange of India Limited:

Type	Equity Shares
Symbol	HARDWYN
ISIN	**INE626Z01029**

MARKET INFORMATION

Market price data - monthly high/low of the closing price and trading volumes on BSE & NSE depicting liquidity of the Company's Ordinary Shares on the said exchanges can be excess through below links:

BSE:https://www.bseindia.com/markets/equity/EQReports/StockPrcHistori.aspx?expandable=7&scripcod e=541276&flag=sp&Submit=G

NSE: https://www.nseindia.com/get-quotes/equity?symbol=HARDWYN

REGISTRAR AND TRANSFER AGENTS

In order to expedite the process of shares transfers, the Board has appointed Skyline Financial Services Pvt. Ltd, as Share Transfer Agent and register of the Company. The transfer agent will generally attend to the transfer formalities once in a fortnight and operate subject to the overall supervision of Shareholders/ Investor Grievances Committee.

In compliance with the Listing Guidelines, every six months, the Share Transfer System is audited by a Company Secretary in practice and a certificate to that effect is issued by them.

STATUTORY DISCLOSURES

No transactions of material nature have been entered into by the Company with any of the promoters, Directors, their related companies, firms, subsidiaries or relatives etc. that may have a potential conflict with interest of the Company. The Company has not been penalized, nor have any strictures been passed by the Stock Exchanges, SEBI etc.

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

The Company has obtained a Certificate from M/s. Akash & Co., Company Secretaries confirming that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority, as stipulated under Regulation 34 (3) of SEBI (LODR) which forms part of this Report as **Annexure - A.**

DISCLOSURES

The Board of Directors receives from time to time disclosures relating to financial and commercial transactions from key managerial personnel of the Company where they and /or their relatives have personal interest. There are no materially significant related party transactions, which have potential conflict with the interest of the Company at large.

The details of the related party Related Party Transaction are placed before the audit committee as well as to the Board of Directors in terms of applicable laws for approval.

RISK MANAGEMENT

The Company has in place a Risk Management policy, which lays down a robust and dynamic process for identification and mitigation of risks. This policy has been adopted by the Audit Committee as well as the Board of Directors of the Company. The Audit Committee reviews the management and mitigation plan from time to time.

DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company shares are traded in dematerialized form and have to be delivered in the dematerialized form to the stock exchange. To enable that shareholders, have an easy access to the Demat system, the company has executed agreements with both Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The company has appointed M/s Skyline Financial Services Pvt. Ltd, Registrar for the purpose of electronic connectivity as well as for physical mode of transfer of shares.

ADDRESS FOR CORRESPONDENCE

Registered Office:

B-101, Phase- 1, Mayapuri, New Delhi, Delhi, 110064

Website: www.hardwyn.com

ADDRESS OF THE REGISTRAR AND SHARE TRANSFER AGENT:

Skyline Financial Services Pvt. Ltd,
D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi, Delhi, 110 020.

DECLARATION

None of the Director of the Company is a Director (including any alternate directorship) of more than 20 Companies as per the provisions of Section 165 of the Companies Act, 2013 and member of more than 10 committees or Chairman of more than 5 committees across all companies in which he is a Director.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

To reconcile the total admitted capital with NSDL & CDSL and the total issue and listed capital, A Reconciliation of Share Capital Audit Report under Regulation 76 of Depository Participants Act, is carried out by a Company Secretary in Practice on Quarterly basis.

For Hardwyn India Limited

Sd/-
Rubaljeet Singh Sayal
Managing Director
DIN:00280624

Date: 04.11.2026
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Para C clause 10 (i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015)

The Members,
Hardwyn India Limited
L74990DL2017PLC324826
B-101, Phase-1 Mayapuri, New Delhi – 110064

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Hardwyn India Limited **(herein after referred as "Company")** having CIN:L74990DL2017PLC324826 and having registered office at B-101, Phase-1 Mayapuri, New Delhi110064, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Name of the Directors	Designation	Category	DIN	Date of Appointment
Mr. Rubaljeet Singh Sayal	Managing Director & CEO	Promoter-Executive	00280624	29/08/2019
Mr. Swaran Jeet Singh Sayal	Executive Director	Promoter-Executive Director	00280576	29/08/2019
Ms. Tanya Sayal	Direcrtor	Non – Executive Director	02821564	01/04/2022
Mr. Kulmeet Singh	Director	Non-Executive - Independent	09592108	20/06/2022
Ms. Shikha Chawla	Director	Non-Executive - Independent	09523645	03/03/2022

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

For Akash & Co.
Company Secretaries

Sd/-

Akash Goel
Company Secretary in Practice
M. No. 13219
C. P No. 22165
PR No. 3283/2023

UDIN: F013219H002137792
Date: 04.11.2026
Place: Noida

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

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

The Members,
Hardwyn India Limited
L74990DL2017PLC324826
B-101, Phase-1 Mayapuri, New Delhi – 110 064

We have examined the compliance of the conditions of Corporate Governance by Hardwyn India Limited (CIN: L74990DL2017PLC324826) ("the Company") for the financial year ended 31st March 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we hereby certify that **Ms. Nidhi Sethi (09617207), Independent Director of the Company, resigned from the Board of Directors with effect from October 25, 2025**.

Consequent to the aforesaid resignation, the composition of the Board of Directors of the Company was not in conformity with the requirements prescribed under **Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")**, for the period commencing from October 25, 2025 until such time as the vacancy was duly filled and the Board was reconstituted in accordance with the applicable provisions of the SEBI LODR Regulations.

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

This certificate is issued solely for the purpose of complying with the aforesaid Regulations. This certificate should not be used for any other purpose.

For Akash & Co.
Company Secretaries

Sd/-
Akash Goel
Company Secretary in Practice
M. No. 13219
C. P. No. 22165
PR No. 3283/2023

UDIN:F013219H002137957
Date: 04.11.2026
Place: Noida

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

To,

The Members of

Hardwyn India Limited

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz **https://www.hardwyn.com//.**

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2026.

For & on behalf of Hardwyn India Limited

Sd/-

Rubaljeet Singh Sayal

Managing Director

DIN:00280624

Date: 04.11.2026

Place: New Delhi

S.S. Periwal & CO.
CHARTERED ACCOUNTANTS

H.O : J-45, Basement, Vikas Puri,
New Delhi – 110018
Contact: 011- 43709400, 43702327

INDEPENDENT AUDITOR'S REPORT

To the Members of Hardwyn India Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of Hardwyn India Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Standalone Financial Statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone Financial Statements and our auditor's report thereon.

S.S. Periwal & Co. New Delhi Chartered Accountants

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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.

Management's and Board of Director's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statement 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 are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Ind AS Financial Statement

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

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

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

S.S. Periwal & Co. New Delhi Chartered Accountants

• 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

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

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

From the 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-section 143(11) of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

S.S. Periwal & Co. New Delhi Chartered Accountants

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, 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 Financial Statement comply with the Ind AS specified under Section 133 of the Act.

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

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

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

i) The Company does not have any pending litigations which would impact its financial position in its Standalone Ind AS Financial Statements.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv)

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

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



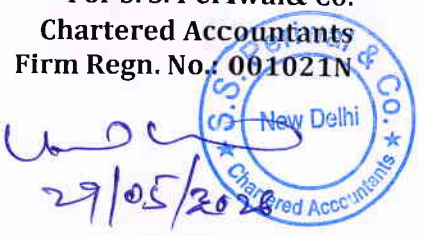
c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under(a)and (b) above, contain any material misstatement.

v) The company has not declared or paid any dividend during the year.

vi) Based on our examination, which included test checks, the Company has used accounting software "Tally Prime" for maintaining its books of account, other than Fixed Asset Register and Payroll, for the financial year ended March 31, 2026 within which the feature of recording audit trail (edit log) facility has not been operated/activated throughout the year for all relevant transactions recorded in the software. Accordingly, reporting on whether the audit trail has been tampered with, and whether the audit trail has been preserved by the Company for the statutory period, does not arise.

(h) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For S. S. Periwal& Co.
Chartered Accountants
Firm Regn. No.: 001021N



29/05/2026

CA Anand Grover
(Partner)
Membership No.: 097954

Place: New Delhi
Date: 29-05-2026
UDIN: 26097954BJOAJS8944

ANNEXURE A

To the Independent Auditor's report on the Standalone Financial Statements of HAR DWYN INDIA LIMITED for the year ended 31st March 2026

(Referred to in the paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

(i) (a)

(A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) According to information and explanation given to us and on the basis of our examination of records of the company, the company has no intangible assets as at year end. Accordingly, clause 3(i)(a)(B) of the order is not applicable.

(b) According to information and explanations given to us, Property, Plant and equipment of the company have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification.

(c) According to information and explanation given to us and on the basis of our examination of records of the company, there is no immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the company. Accordingly, clause 3(i)(a) (c) of the order is not applicable.

(d) According to information and explanations given to us and on the basis of our examination of the records of the company, the Company has not revalued its Property, Plant and Equipment (Including rights of use assets) or Intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) According to information and explanations given to us, the inventory has been physically verified at reasonable intervals by the management and we have relied upon the same to form our opinion that the coverage and procedure of such verification by the management is appropriate.

(b) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, clause 3(iii) of the order is not applicable.

S. Periwal & Co. New Delhi Chartered Accountants

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of Companies Act with respect to the investments made in the subsidiary company. In our opinion and according to information and explanation given to us, no loan has been granted to Directors. Hence, no contravention of provisions of section 185 of Companies Act has been made.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the order is not applicable.

(vi) According to information and explanation given to us, the Central Government has not prescribed Maintenance of Cost Records under Section 148(1) of the Companies Act, 2013 for the products traded by the company. Accordingly, clause 3(vi) of the order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable."

(b) According to the information and explanations given to us, there are no Statutory Dues relating to Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise or Cess or other statutory dues which have not been deposited on account of any dispute by the company.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the income tax act, 1961 as income during the year.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and banks, government or debenture holders during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

S. Periwal & Co. New Delhi Chartered Accountants

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) The company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

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

(b) According to the information and explanations given to us, no report under section (12) of Section 143 of the Companies Act 2013, has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

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

(xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act 2013, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

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

S.S. Periwal & Co. New Delhi Chartered Accountants

(b) We have considered the Internal Audit Reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us the Company has not entered into any non-cash transactions with its directors or persons connected to its director and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the company.

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

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

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

(d) According to the information and explanation provided to us during the course of audit, the Group does not have any CICs (Core Investment Company). Accordingly, the requirements of Clause 3(xvi) (d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) According to the information and explanations given to us, the Company does not have any unspent amount of Corporate Social Responsibility Expense (CSR) in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company.

For S. S. Periwal& Co.
Chartered Accountants
Firm Regn. No.: 001021N

29/05/2026

CA Anand Grover
(Partner)
Membership No.: 097954

Place: New Delhi
Date: 29-05-2026
UDIN: 26097954BJOAJS8944

Annexure "B" to the Independent Auditor's Report

Report on the internal financial controls over financial reporting under Clause (i) of Sub – section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to Standalone Financial Statements of **HARDWYN INDIA LIMITED** ("the Company") as at March 31, 2026, in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting with reference to Standalone Financial Statements 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of internal financial controls with reference to Standalone Financial Statements

A company's internal financial control with reference to financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

S. Periwal & Co. New Delhi Chartered Accountants

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acqui sition, use, or disposition of the company's assets that could have a material effect on the Financial Statemen ts.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, the company have, 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 31st March 2026, based on the internal control over financial reporting criteria establish 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 ICAI.

For S. S. Periwal& Co.
Chartered Accountants
Firm Regn. No.: 001021N



29/05/2026

CA Anand Grover
(Partner)
Membership No.: 097954

Place: New Delhi
Date: 29-05-2026
UDIN: 26097954BJOAJS8944

HARDWYN INDIA LIMITED
Balance Sheet as at 31st March, 2026

(Rs in Lakhs)

	Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
A.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	3	360.11	338.79
	(b) Right of Use Assets	4	85.24	48.14
	(c) Financial Assets			
	(i) Investments	5	34,835.18	34,835.18
	(d) Deferred tax assets (Net)	6	24.89	16.47
	(e) Other non-current Assets	7	1.22	1.14
	Total Non-Current Assets		**35,306.64**	**35,239.72**
2	**Current assets**			
	(a) Inventories	8	4,636.66	5,389.78
	(b) Financial Assets			
	(i) Trade receivables	9	3,920.70	3,151.33
	(ii) Cash and cash equivalents	10	17.34	13.62
	(iii) Bank Balances other than (ii) above	11	187.18	178.07
	(c) Current Tax Assets (Net)	12	9.39	163.48
	(d) Other current assets	7	1,166.62	790.50
	Total Current Assets		**9,937.90**	**9,686.78**
	TOTAL ASSETS		**45,244.54**	**44,926.50**
B.	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share capital	13	4,884.34	4,884.34
	(b) Other Equity	14	35,696.88	34,424.67
	Total Equity		**40,581.22**	**39,309.01**
	Liabilities			
2	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Lease Liabilities	15	-	-
	(b) Provisions	16	11.74	9.12
	Total Non-current liabilities		**11.74**	**9.12**
3	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	17	544.28	914.29
	(ii) Lease Liabilities	18	87.19	52.46
	(iii) Trade Payables	19		
	(A)Total outstanding dues of micro enterprises and small enterprises; and		2,113.23	2,298.95
	(B)Total outstanding dues of creditors other than micro enterprises and small enterprises		1,139.94	1,053.64
	(b) Other current liabilities	20	221.96	831.43
	(c) Provisions	21	1.14	0.28
	(d) Current Tax Liabilities (Net)	22	543.83	457.32
	Total Current liabilities		**4,651.58**	**5,608.37**
	TOTAL EQUITY AND LIABILITIES		**45,244.54**	**44,926.50**
	Significant accounting policies	**1 to 2**		
	See Accompanying Notes to the Financial Statements	**3 to 46**		

As per our report of even date attached

For S.S.Periwal & Co.
Chartered Accountants
Firm Regn no. 001021N

29/05/2026

S.S. Periwal & Co. New Delhi Chartered Accountants

CA Anand Grover
(Partner)
M.No. 097954
Place: New Delhi
Date: 29-05-2026
UDIN: 26097954BJOAJS8944

For and on behalf of Board Of Directors

For Hardwyn India Limited

Pooja Sarkar
Company Secretary
M.No A64177

For Hardwyn India Limited
Director

Rubaljeet Singh Sayal
Managing Director
DIN: 00280624

For Hardwyn India Limited
Director

Swaranjeet Singh Sayal
Director
DIN: 00280576

HARDWYN INDIA LIMITED

Statement of Profit and Loss Account for the year ended on 31st March, 2026

(Rs in Lakhs)

Sr. No.	Particulars	Note No.	For the year ending on 31.03.2026	For the year ending on 31.03.2025
I	Revenue from operations	23	16,004.80	14,156.00
II	Other Income	24	54.23	73.98
III	**Total Income (I+II)**		**16,059.03**	**14,229.98**
IV	Expenses			
	(a) Cost of materials consumed	25	330.63	478.79
	(b) Purchases of stock-in-trade	26	12,331.55	12,182.70
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		753.12	(810.38)
	(d) Employee benefits expense	27	292.32	289.61
	(e) Finance cost	28	108.08	117.48
	(f) Depreciation and amortisation expense	29	168.92	163.40
	(g) Other expense	30	267.91	286.66
	Total Expenses (IV)	31	**14,252.54**	**12,708.26**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**		**1,806.50**	**1,521.73**
VI	**Exceptional items**		-	-
VII	**Profit/(Loss) before tax (V-VI)**		**1,806.50**	**1,521.73**
VIII	**Tax Expense**			
	a) Current Tax		543.83	457.32
	b) Deferred tax		(8.75)	(10.55)
IX	**Profit for the period (VII-VIII)**		**1,271.41**	**1,074.96**
X	**Other Comprehensive Income (net of tax)**			-
	A) Items that will not be reclassified to profit or loss			
	Remeasurement of Defined benefit Plans		1.13	3.62
	Deferred Tax on Remeasurements of Defined Benefit Plans		(0.33)	(1.05)
	Total other comprehensive income (X)		**0.80**	**2.56**
XI	**Total Comprehensive income for the period (IX+X) (Comprising Profit/(loss) and Other Comprehensive Income for the period)**		**1,272.21**	**1,077.52**
XII	Earnings Per Share (EPS)			
	a) Basic (in Rs)		0.26	0.22
	b) Diluted (in Rs)		0.26	0.22
	Significant Accounting Policies	**1 to 2**		
	See Accompanying Notes to the Financial Statements	**3 to 46**		
	As per our report of even date			

For S.S.Periwal & Co.
Chartered Accountants
Firm Regn no. 001021N

29/05/2026

S. Periwal & Co. New Delhi Chartered Accountants

CA Anand Grover
(Partner)
M.No. 097954
Place: New Delhi
Date: 29-05-2026
UDIN: 26097954BJOAJS8944

For and on behalf of Board Of Directors

For Hardwyn India Limited

Pooja Sarkar
Company Secretary
M.No A64177

For Hardwyn India Limited

Director

Rubaljeet Singh Sayal
Managing Director
DIN: 00280624

For Hardwyn India Limited

Director

Swarabjeet Singh Sayal
Director
DIN: 00280576

HARDWYN INDIA LIMITED

Cash Flow Statement of Standalone Audited Financial Results for the Year ended 31st March 2026

(Rs in Lakhs)

Particulars	For the year ending on 31.03.2026	For the yea r ending on 31.03 .2025
Cash flow from operating activities		
Net profit/ (loss) before tax	1,806.50	1,521.73
Adjustments for:		
Depreciation and amortisation	168.92	163.40
Finance costs	108.08	117.48
Operating profit/ (loss) before working capital changes	2,083.50	1,802.61
Changes in working capital		
Decrease/ (increase) in trade inventory	753.12	(810.38)
Decrease/ (increase) in trade receivables	(769.37)	(41.66)
Decrease/ (increase) in other current assets	(376.12)	153.44
Decrease/ (increase) in current tax assets	154.10	(8.56)
Decrease/ (increase) in other non current assets	(0.08)	(0.07)
(Decrease)/ increase in long term provisions	2.61	(0.02)
(Decrease)/ increase trade payables	(99.42)	(957.72)
(Decrease)/ increase in other current liabilities	(609.47)	419.37
(Decrease)/ increase in short term provisions	88.50	41.34
Cash generated from operations	(856.13)	(1,204.25)
Income tax paid (net of provision and refund)	(543.83)	(457.32)
Net cash (used in)/generated from operating activities (A)	683.53	141.03
Cash flow from investing activities		
Amount paid for acquisition of Property, Plant and Equipment & Right of Use assets	(227.34)	(58.46)
Investment in Subsidiaries	(0.00)	(0.00)
Net cash used in investing activities (B)	(227.34)	(58.46)
Cash flow from financing activities		
Proceeds/(Payment) from/of long-term borrowings	(370.01)	122.91
Proceeds/(Payment) from/of lease liabilities	34.74	(61.32)
Interest Paid	(108.08)	(117.48)
Net cash flow generated from / (used in) financing activities (C)	(443.36)	(55.89)
Net Increases in Cash and Cash equivalents **(A+B+C)**	12.84	26.68
Cash and cash equivalents at the beginning of the year	191.69	165.01
Cash and cash equivalents at the end of the year	204.53	191.69
Cash and cash equivalents comprise of:		
Cash in hand	15.34	12.61
Balances with banks:		
- in current accounts	2.00	1.01
- in deposit accounts	187.18	178.07
	204.53	191.69
Significant Accounting Policies	**1 to 2**	
See Accompanying Notes to the Financial Statements	**3 to 46**	

As per our report of even date

For S.S.Periwal & Co.
Chartered Accountants
Firm Regn no. 001021N

29/05/2026

CA Anand Grover
(Partner)
M.No. 097954
Place: New Delhi
Date: 29-05-2026
UDIN: 26097954BJOAJS8944

Pooja Sarkar
Company Secretary
M.No A64177

For and on behalf of Board Of Directors

For Hardwyn India Limited

Director

Rubaljeet Singh Sayal
Managing Director
DIN: 00280624

For Hardwyn India Limited

Director

Swaranjeet Singh Sayal
Director
DIN: 00280576

HARDWYN INDIA LIMITED

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31st March 2026

I) Equity Share Capital

(Rs in Lakhs)

Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
4,884.34	-	4,884.34	-	4,884.34

(Rs in Lakhs)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
3,488.81	-	3,488.81	1,395.53	4,884.34

II) Other equity

(Rs in Lakhs)

	Reserves and Surplus				Total
	General Reserve	Retained earnings	Security Premium	Remeasurement of the defined benefit plans	
As at April 1, 2024	-	1,011.15	33,731.51	-	34,742.67
Profit for the year	-	1,074.96	-	-	1,074.96
Other comprehensive income (net of tax)	-	2.56	-	-	2.56
Total	-	2,088.68	33,731.51	-	35,820.19
Dividend paid	-	-	-	-	-
Premium on further Issue of Shares	-	-	-	-	-
Transfer of profits of the year to general reserve	-	-	-	-	-
Any Other Change (Issuance of Bonus Shares)	-	1,395.53	-	-	1,395.53
As at March 31, 2025	-	693.15	33,731.51	-	34,424.67
As at April 1, 2025	-	693.15	33,731.51	-	34,424.67
Profit for the year	-	1,271.41	-	-	1,271.41
Other comprehensive income (net of tax)	-	0.80	-	-	0.80
Total	-	1,965.36	33,731.51	-	35,696.88
Dividend paid	-	-	-	-	-
Premium on further Issue of Shares	-	-	-	-	-
Transfer of profits of the year to general reserve	-	-	-	-	-
Any Other Change (Issuance of Bonus Shares)	-	-	-	-	-
As at March 31, 2026	-	1,965.36	33,731.51	-	35,696.88

As per our report of even date
For S.S.Periwal & Co.
Chartered Accountants
Firm Regn no. 001021N

29/05/2026

S.S. Periwal & Co. New Delhi Chartered Accountants

CA Anand Grover
(Partner)
M.No. 097954
Place: New Delhi
Date: 29-05-2026
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Pooja Sarkar
Company Secretary
M.No A64177

For and on behalf of Board Of Directors

For Hardwyn India Limited

Director

Rubaljeet Singh Sayal
Managing Director
DIN: 00280624

For Hardwyn India Limited

Director

Swaranjeet Singh Sayal
Director
DIN: 00280576

HARDWYN INDIA LIMITED
Notes to the Financial Statements for the year ended 31st March 2026

Note 1. Corporate Information

Hardwyn India Limited (the Company) has been incorporated on 12th October 2017 under the provisions of the Companies Act, 2013. Its shares are listed on two stock exchanges in India i.e. Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The registered office of the company is situated at B-101, Phase-1 Mayapuri, New Delhi-110064.The Company's Subsidiary Company are "FIBA HARDWYN LOCKS LIMITED" and "SLIMX INTERIOR SOLUTIONS PRIVATE LIMITED".

The company is engaged in the business of wholesale and retail trade of "Architectural Hardware and Glass fittings, Kitchen Hardware, Accessories and Appliances" and "Aluminium and Allied Products".

The Financial Statement of the Company for the year ended 31st March 2026 were approved for issue by the Board of Directors on 29th May 2026.

Note 2: Basis for preparation and Significant accounting policies:

2.1) a) Basis for preparation of accounts

The accounts have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs. The company has consistently applied the accounting policies used in the preparation for all periods presented in these financial statements.

These financial statements have been prepared on an accrual basis and under historical cost convention, except for following certain financial instruments which are measured at fair value at the end of each reporting period: -

- Certain financial assets like investment in equity shares are measured at fair value on the basis of Valuation Report of the Subsidiary Company for the arriving the value of shares.

The standalone financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

b) Use of Estimates

The preparation of the financial statements requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial Statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

S.S. Periwal & Co. New Delhi Chartered Accountants

For Hardwyn India Limited
Director

For Hardwyn India Limited
Director

The principal accounting policies are set out below.

2.2) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for the purpose of current / non-current classification of assets and liabilities.

2.3) Property, plant and equipment (PPE)

i. Recognition and measurement

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

ii. Subsequent measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in it carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

iii. Depreciation

Depreciation is recognized so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Written Down Value method. The useful life of property, plant and equipment is considered based on life prescribed in Schedule II to the Companies Act, 2013.

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For Hardwyn India Limited

Director

For Hardwyn India Limited

Director

In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

2.4) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.5) Impairment of tangible and intangible assets other than goodwill

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Impairment loss is recognised when the carrying amount of an asset or CGU exceeds its recoverable amount. In such cases, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

S.S. Periwal & Co. New Delhi Chartered Accountants

For Hardwyn India Limited

Director

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These budgets and forecast calculations generally cover a period of 5 years. For longer periods, along-term growth rate is calculated and applied to project future cash flows after 5th year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, Company extrapolates cash flow projections in the budget using a steady or declining growth ra te for subsequent years, unless an increasing rate can be justified.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

2.6) Leasing

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

- the Company has the right to obtain substantially all of the economic benefits from use of the asset through the period of use; and

- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

- the Company has the right to operate the asset; or
- the Company designed the asset in a way that predetermines how and for what purpose it will be used.

An entity shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Company as lessee

The Company accounts for assets taken under lease arrangement in the following manner:

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The estimated useful lives of right-of-use assets are determined on the basis of remaining lease term.

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For Hardwyn India Limited

Director

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In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

Short-term leases and leases of low-value assets
The Company has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight- line basis over the lease term.

2.7) Borrowing costs
Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs incurred for the period from commencement of activities relating to construction/ development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

In case of a specific borrowing taken for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised shall be the actual borrowing costs incurred during the period less any interest income earned on temporary investment of specific borrowing pending expenditure on qualifying asset.

In case funds are borrowed generally and such funds are used for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised are calculated by applying the weighted average capitalization rate on general borrowings outstanding during the period, to the expenditures incurred on the qualifying asset.

If any specific borrowing remains outstanding after the related asset is ready for its intended use, that borrowing is considered part of the funds that are borrowed generally for calculating the capitalization rate.

2.8) Foreign Currencies
Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit and Loss either under the head foreign exchange fluctuation or interest cost, as the case may be, except those relating to exchange differences arising from cash flow hedges to the extent that the hedges are effective and those covered below.

For Hardwyn India Limited

Director

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Director

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2.9) Inventories

Inventories are valued at cost or net realisable value, whichever is lower. The basis of determining the cost for various categories of inventory are as follows:

(a) Raw materials, packing materials and stores and spares (including fuel) - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. The aforesaid items are valued at Net Realisable Value if the finished products in which they are to be incorporated are expected to be sold at a loss.

(b) Traded goods, Stock in progress and finished goods- Direct cost-plus appropriate share of overheads.

(c) By products - At estimated realisable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.10) Provisions, contingent liabilities and contingent assets

A. Provisions

The Company recognises a provision when there is a present obligation (legal or constructive) as a result of past events and it is more likely than not that an outflow of resources would be required to settle the obligation and a reliable estimate can be made.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

B. 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 recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

C. Contingent assets

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

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2.11) Revenue recognition

a) Sale of goods

Revenue from sale of products is recognised upon transfer of control of products to customers at the time of shipment to or receipt of goods by the customers. Service income is recognised as and when the underlying services are performed. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time.

Revenues are measured based on the transaction price, which is the consideration, net of tax collected from customers and remitted to government authorities such as goods and services tax and applicable discounts and allowances.

Any fees including upfront fees received in relation to contract manufacturing arrangements is recognized on straight line basis over the period over which the Company satisfies the underlying performance obligations. Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash as per contractual terms. Advance from customers ("contract liability") is recognised when the Company has received consideration from the customer before it delivers the goods.

b) Interest and dividend income

Interest income is recognised when it is probable that the economic benefits will flow to the Company using the effective interest rate and the amount of income can be measured reliably. Interest income is accrued on a time, basis, by reference to the principal outstanding.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

2.12) Taxation

Income tax expense represents the sum of current tax and deferred tax.

a) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss i.e., in other comprehensive income or in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the reporting date. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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For Hardwyn India Limited

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The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss i.e., in other comprehensive income or in equity.

Deferred tax assets/liabilities are not recognized for below mentioned temporary differences:
(i) At the time of initial recognition of goodwill;
(ii) Initial recognition of assets or liabilities (other than in a business combination) at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT asset is recognized in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. The Company considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If the Company concludes that it is probable that the taxation authority will accept an uncertain tax treatment, the Company determines the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. However, if the Company concludes that it is not probable that the taxation authority will accept an uncertain tax treatment, the Company reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates.

2.13) Employee benefits

a. Short-term employee benefits

Wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the related services are rendered, are measured at the undiscounted amount expected to be paid.

b. Defined contribution plans

Provident fund administered through Regional Provident Fund Commissioner, Superannuation Fund and Employees' State Insurance Corporation are defined contribution schemes. Contributions to such schemes are charged to the statement of profit and loss in the year when employees have rendered services entitling them to contributions. The Company has no obligation, other than the contribution payable to such schemes.

c. Defined benefit plans:

In accordance with The Payment of Gratuity Act,1972, the company provides for gratuity under defined retirement benefit plan covering eligible employees. The costs of providing benefits under this plan is determined on the basis of actuarial valuation done by actuary at each year-end. Actuarial valuation is carried out for plan using the projected unit credit method. Actuarial gains and losses for defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss.

Company has carried Actuary Valuation for Gratuity at the end of year.

d. Other long-term employee benefits

The Company does not has the policy for other long-term employee benefits in the nature of compensated absences and long-term retention pay.

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2.14) Earnings per share

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

2.15) Cash and cash equivalents

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

2.16) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A) Financial assets

i. Initial recognition and measurement

All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets of the Company are classified in three categories:

a) At amortised cost
b) At fair value through profit and loss (FVTPL)
c) At fair value through other comprehensive income (FVTOCI

Financial Asset is measured at amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets not classified as measured at amortised cost or FVTOCI as are measured at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

iii. Equity Investments

All equity investments in the scope of Ind AS 109 are measured at fair value.
Equity instruments which are held for trading are measured at fair value through profit and loss.

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For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes su ch election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income. This cumulative gain or loss is not reclassified to statement of profit and loss on disposal of such instruments.

Investments representing equity interest in subsidiaries are carried at cost less any provision for impairment.

iv. Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e., removed from the balance sheet) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

c) When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay. Any gain or loss on derecognition is recognised in profit or loss.

When the Company has retained substantially all the risks and rewards of ownership of the transferred asset, the Company continues to recognize the transferred asset in its entirety and recognises a financial liability for the consideration received.

v. Impairment of financial assets

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort.

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This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information. The Company considers a financial asset to be in default when the asset is unlikely to be realis ed in full.

Credit Impaired Financial Assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default; or
- it is probable that the debtor will enter bankruptcy or other financial reorganization

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Write Off The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

B) Financial liabilities and Equity instruments

i. Initial recognition and measurement

All financial liabilities are recognized initially at fair value, net of directly attributable transaction costs, if any.

The Company's financial liabilities includes borrowings, trade and other payables including financial guarantee contracts and derivative financial instruments.

ii. Subsequent measurement

a. Borrowings

Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption/repayment amount is recognised in profit and loss over the period of the borrowings using the effective interest rate method.

b. Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid.

c. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

d. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified entity fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

For Hardwyn India Limited

Director

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Director

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iii. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

iv. Equity instrument

Equity instruments are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.17) Fair value measurement

The Company measures its financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1— Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
b) Level 2 — Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices).
c) Level 3 — Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

S.S. Periwal & Co. New Delhi Chartered Accountants

For Hardwyn India Limited

Director

For Hardwyn India Limited

Director

2.18) Segment Reporting

The Company identifies operating segments based on the nature of products and services, the risks and returns associated with such products and services and the internal reporting structure used by the management for making decisions regarding allocation of resources and assessment of performance.

The business activities of the Company fall within one broad business segment, viz., "Business of wholesale and retail trade of Architectural Hardware and Glass Fittings, Kitchen Hardware, Accessories and Appliances" and "Aluminium and Allied Products".

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of the financial statements, with the following additional policies:

a) Revenue and expenses have been identified to the respective segment on the basis of their relationship to the operating activities of the segment. Revenue and expenses which relate to the Company as a whole and cannot be reasonably allocated to the segment are classified as "Unallocable".

b) Segment assets and segment liabilities represent assets and liabilities in the respective segment. Assets and liabilities which cannot be reasonably allocated to the segment are classified as "Unallocable".

c) Inter-segment transactions are carried out on terms determined on an arm's length basis.

For Hardwyn India Limited

Director

For Hardwyn India Limited

Director

S.S. Periwal & Co. New Delhi Chartered Accountants

HARDWYN INDIA LIMITED

Notes to Financial Statements for the year ended 31st March, 2026

NOTE 3

PROPERTY, PLANT AND EQUIPMENT

(Rs in Lakhs)

Particulars	Computers	Office Equipments	Plant & Machinery	Vehicles	Furniture & Fixture	Total
I. Gross Carrying amount						
Balance as at 1st April, 2025	6.02	4.43	17.35	495.02	18.17	541.00
Additions during the period	0.72	2.53	45.07	0.81	72.03	121.17
Less Disposals / Deletions	-	-	-	-	-	-
Balance as at 31st March , 2026	**6.74**	**6.96**	**62.43**	**495.83**	**90.20**	**662.17**
II.Accumulated Depreciation						
Balance as at 1st April, 2025	4.75	3.25	12.16	175.23	6.81	202.21
Add : Depreciation Expense for the period	1.15	1.17	7.83	82.94	6.76	99.85
Less: Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at 31st March, 2026	**5.91**	**4.42**	**19.99**	**258.17**	**13.57**	**302.06**
III.Net Carrying Amount (I-II)	**0.84**	**2.54**	**42.44**	**237.66**	**76.63**	**360.11**

Particulars	Computers	Office Equipments	Plant & Machinery	Vehicles	Furniture & Fixture	Total
I. Gross Carrying amount						
Balance as at 1st April, 2024	4.52	4.18	15.25	445.77	12.81	482.53
Additions during the period	1.50	0.25	2.10	49.25	5.36	58.46
Less Disposals / Deletions	-	-	-	-	-	-
Balance as at 31st March , 2025	**6.02**	**4.43**	**17.35**	**495.02**	**18.17**	**541.00**
II.Accumulated Depreciation						
Balance as at 1st April, 2024	4.09	2.32	10.14	79.02	4.24	99.81
Add : Depreciation Expense for the period	0.67	0.93	2.02	96.21	2.57	102.40
Less: Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at 31st March , 2025	**4.75**	**3.25**	**12.16**	**175.23**	**6.81**	**202.21**
III.Net Carrying Amount (I-II)	**1.27**	**1.18**	**5.19**	**319.79**	**11.36**	**338.79**

S.S. Periwal & Co. New Delhi Chartered Accountants

For Hardwyn India Limited

Director

For Hardwyn India Limited

Director

NOTE 4

RIGHT OF USE ASSETS

Class of Assets	Gross Block					Depreciation					Net Block	
	As at 01.04.2025	Additions	Deductions	Other Adjustments	As at 31.03.2026	As at 01.04.2025	For the Year	Deductions	Other Adjustments	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Buildings	167.40	106.17	-	-	273.57	119.26	69.07	-	-	188.33	85.24	48.14
Total	**167.40**	**106.17**	-	-	**273.57**	**119.26**	**69.07**	-	-	**188.33**	**85.24**	**48.14**

Class of Assets	Gross Block					Depreciation					Net Block	
	As at 01.04.2024	Additions	Deductions	Other Adjustments	As at 31.03.2025	As at 01.04.2024	For the Year	Deductions	Other Adjustments	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Buildings	167.40	-	-	-	167.40	58.26	61.00	-	-	119.26	48.14	109.14
Total	**167.40**	-	-	-	**167.40**	**58.26**	**61.00**	-	-	**119.26**	**48.14**	**109.14**

For Hardwyn India Limited

Director

For Hardwyn India Limited

Director

S.S. Periwal & Co. New Delhi Chartered Accountants

NOTE 5- Investments

(Rs in Lakhs)

PARTICULARS	As At 31.03.2026	As At 31.03.2025
Investment carried at cost (Un-quoted Investments)		
In Subsidiary Company "Fiba Hardwyn Locks Limited " (21,73,332 Equity Shares face value of Rs.10 each & purchased @ Rs 1602.0646 Per Share)*	34,818.18	34,818.18
In Subsidiary Company "Slimx Interior Solution Private Limited " (1,70,000 Equity Shares face value of Rs.10 each & purchased @ Rs 10 Per Share)**	17.00	17.00
TOTAL	34,835.18	34,835.18

* a. The company has become holding company of Fiba Hardwyn Locks Limited in which 33% shareholding is held by way of Share Swap Agreement and the effect arisen from 14th March 2023. Both companies have few common shareholder's and common director's, parent/holding company's control, Business Transactions, effective decision making and composition of board of directors of subsidiary company. Hence Holding-Subsidiary relationship has been established on the basis of control.

**b. The company has become holding company of Slimx Interior Solutions Private Limited in which 85% shareholding is held by virtue of Shares and the effect arisen from 23rd November 2023. Hence Holding-Subsidiary relationship has been established on the basis of acquisition of shares.

NOTE 6-Deferred tax assets (Net)

(Rs in Lakhs)

PARTICULARS	As at 1st April, 2024	Credit / (Charge) to Profit or loss	Credit / (Charge) to Other Comprehensive Income	As at 31st March, 2025
Deferred Tax Assets / (Liabilities) (Net)				
The following is the analysis of deferred tax assets / liabilities recognised in statement of profit and loss and other comprehensive income				
Property, plant and equipment (including intangible assets)	6.97	9.53	-	16.50
Employee benefits	-	1.11	(1.05)	0.06
Unamortised preliminary expense	-	-	-	-
Lease Liability	-	(0.09)	-	(0.09)
IND AS Adjustments	-	-	-	-
Unabsorbed Loss	-	-	-	-
Others	-	-	-	-
TOTAL	6.97	10.55	(1.05)	16.47

PARTICULARS	As at 1st April, 2025	Credit / (Charge) to Profit or loss	Credit / (Charge) to Other Comprehensive Income	As at 31st March, 2026
Deferred Tax Assets / (Liabilities) (Net)				
The following is the analysis of deferred tax assets / liabilities recognised in statement of profit and loss and other comprehensive income				
Property, plant and equipment (including intangible assets)	16.50	8.10	-	24.60
Employee benefits	0.06	1.34	(0.33)	1.07
Unamortised preliminary expense	-	-	-	-
Lease Liability	(0.09)	(0.69)	-	(0.78)
IND AS Adjustments	-	-	-	-
Unabsorbed Loss	-	-	-	-
Others	-	-	-	-
TOTAL	16.47	8.75	(0.33)	24.89

Note: Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.

Particulars	As At 31.03.2026	As At 31.03.2025
NOTE 7-Other Assets		
Other Non-Current Assets		
Advances other than capital advances (Unsecured, Considered Good)		
— Security Deposits	1.22	1.14
Total of Other Non-current Assets	1.22	1.14
Other Current Assets		
Advances other than capital advances		
-- Other Advances		
— Advances To Suppliers	20.14	15.46
Balance with Revenue Authorities	1,026.35	652.97
Total of Other Current Assets	120.13	122.07
NOTE 8-Inventories	1,166.62	790.50
(Valued at lower of cost or net realisable value)		
Raw Materials	-	-
Work-in-progress	-	-
Finished Goods	-	-
Stock in Trade	4,636.66	5,389.78
Stores & Spares	-	-
Loose Tools	-	-
Total	4,636.66	5,389.78

S.S. Periwal & Co. Chartered Accountants New Delhi

For Hardwyn India Limited

Director

For Hardwyn India Limited

Director

HARDWYN INDIA LIMITED

Notes to Financial Statements for the period ended 31st March, 2026

(Rs in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
NOTE 9-Trade Receivables		
Secured and considered good		
— From Related Parties	-	-
— From Others	3,928.93	3,153.50
Unsecured and considered good	-	-
Trade Receivables which have significant increase in Credit Risk;	-	-
Trade Receivables – credit impaired.	-	-
Less: Allowance for doubtful debts	8.23	2.17
Total Trade Receivables	**3,920.70**	**3,151.33**

Particulars	Outstanding for following periods from due date of payment for the FY 2025-26						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	-	3,537.45	179.31	146.76	28.34	37.07	3,928.93
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables– which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables billed	-	-	-	-	-	(8.23)	(8.23)
Trade receivables unbilled	-	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment for the FY 2024-25						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	-	2,821.26	291.37	28.92	8.34	3.59	3,153.50
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables– which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables billed	-	-	-	-	-	-	-
Trade receivables unbilled	-	-	-	-	-	(2.17)	(2.17)

	As At 31.03.2026	As At 31.03.2025
NOTE 10-Cash & Cash Equivalent		
Balance with Banks:		
In Current Accounts	2.00	1.01
Cash in hand	15.34	12.61
Total	**17.34**	**13.62**
NOTE 11 -Other Bank balances		
a)Balances with banks held as margin money	187.18	178.07
Total	**187.18**	**178.07**
NOTE 12 -Current Tax Assets(Net)		
a) Advance Tax	-	155.00
b) TDS & TCS Receivable	9.39	8.48
Total	**9.39**	**163.48**

For Hardwyn India Limited

Director

For Hardwyn India Limited

Director

S.S. Periwal & Co. New Delhi Chartered Accountants

HARDWYN INDIA LIMITED
Notes to Financial Statements for the year ended 31st March, 2026

(Rs in Lakhs)

Note No.	Particulars	As at 31st March 2026 Amount	As at 31st March, 2025 Amount
13	**Equity Share Capital:**		
	Authorised Capital		
	50,00,00,000 Equity Shares of Face Value Rs 1 each as on 31st March 2026	5,000.00	5,000.00
	(50,00,00,000 Equity Shares of Face Value ₹ 1 each as on 31st March 2025)		
		5,000.00	**5,000.00**
	Issued, Subscribed & Paid up Capital		
	48,84,34,054 Equity Shares of Face Value Rs 1 each as on 31st March 2026	4,884.34	4,884.34
	(48,84,34,054 Equity Shares of Face Value ₹ 1 each as on 31st March 2025)		
	Total issued, subscribed and fully paid up capital	**4,884.34**	**4,884.34**

a. Reconciliation of the equity shares at the beginning and at the end of the year

(Rs. in Lakhs)

Reconciliation	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the year	488,434,054	4,884.34	348,8 81,467	3,488.81
Increase in shares on account of split	-	-	-	-
Shares issued during the year*	-	-	139,5 52,587	1,395.53
Shares bought back during the year	-	-	-	-
Balance at the end of the year	**488,434,054**	**4,884.34**	**488,434,054**	**4,884.34**

b. Terms/rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation, the equity sh areholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of Shareholders holding more than 5% Equity Shares in the Company:

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rubaljeet Singh Sayal	115,777,200	23.70%	115,777,200	23.70%
Swaran Jeet Singh Sayal	97,997,200	20.06%	97,997,200	20.06%
Ginni Chadha	93,554,484	19.15%	93,554,484	19.15%

d.Details of shareholdings by the Promoter's of the Company

Promoter Name	As at 31st March, 2026		As at 31st March, 2025		% changes in the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Rubaljeet Singh Sayal	115,777,200	23.70%	115,777,200	23.70%	0.00%
Swaran Jeet Singh Sayal	97,997,200	20.06%	97,997,200	20.06%	0.00%

For Hardwyn India Limited

Director

For Hardwyn India Limited

Director

S. Periwal & Co. New Delhi Chartered Accountants

HARDWYN INDIA LIMITED
Notes to Financial Statements for the year ended 31st March, 2026

(Rs in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
NOTE 14-Other Equity:		
Capital Reserve	-	-
Securities Premium	33,731.51	33,731.51
Retained earnings		
Balance as per Last financial Statement	693.15	1,011.15
Net Surplus in the Statement of Profit and Loss	1,272.21	1,077.53
Less: Bonus Issues to shareholders	-	(1,395.53)
Balance at end of Year	1,965.36	693.15
Total Other Equity	35,696.88	34,424.67
NOTE 15- Lease Liabilities		
Lease Liabilitites	-	-
Total	-	-
NOTE 16-Provisions -Non Current		
Employee Benefit Provisions		
a) Provision for Gratuity		
As Per Last Balance Sheet (Opening)	9.12	9.14
Additions/(Utilizations) During the Year	2.61	(0.02)
Closing Balance	11.74	9.12
Total	11.74	9.12
NOTE 17-Borrowings		
Secured Loans		
a). HDFC Bank -(Cash Credit Limit of Rs. 4,50,00,000/-)		
Particulars Of Security		
1. Secured against Prime Security of Book Debts , Stocks and FDR.		
2. Collateral Security through Equitable Mortgage by Directors against Residential Property at FA-33, Ground Floor, Sector F & G, Shiva Ji Enclave, New Delhi -110027 and Industrial Estate at Plot No. B-101, Mayapuri Block-B, Industrial Area, Phase -1, New Delhi-110027		
b). Car Loan	467.86	445.26
Unsecured Loans	64.89	95.70
Loan From Directors		
Balance at end of Year	11.53	373.33
	544.28	914.29
NOTE 18- Lease Liabilities		
Lease Liabilitites	87.19	52.46
Total	87.19	52.46
NOTE 19-Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	2,113.23	2,298.95
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,139.94	1,053.64
Total	3,253.17	3,352.59

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment for the FY 2025-26				
	Less than 1 year	1-2 years	2-3 year	More than 3 years	Total
(i) MSME	1973.34	10.33	129.57	-	2,113.23
(ii) Others	974.20	4.94	160.80	0.00	1,139.94
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment for the FY 2024-25				
	Less than 1 year	1-2 years	2-3 year	More than 3 years	Total
(i) MSME	2,234.69	33.73	30.54	-	2,298.95
(ii) Others	1,042.36	9.37	-	1.91	1,053.64
(iii) Disputed dues – MSME	-			-	-
(iv) Disputed dues - Others	-			-	-

NOTE 20 -Other Current Liabilities		
Statutory Dues Payable	124.76	20.97
Expenses Payable	40.15	33.79
Advances Received from Customers	57.06	776.67
Total	221.96	831.43
NOTE 21-Provisions -Current		
Employee Benefit Provisions		
a) Provision for Gratuity		
As Per Last Balance Sheet (Opening)	0.28	0.06
Additions/(Utilizations) During the Year	0.86	0.22
Closing Balance	1.14	0.28
Total	1.14	0.28
NOTE 22-Current Tax Liabilities (Net)		
Income Tax		
As per last Balance sheet	457.32	419.82
Additions during the year	543.83	457.32
Amount Adjusted During the Year	(457.32)	(419.82)
Total	543.83	457.32

S. Periwal & Co. Chartered Accountants New Delhi

For Hardwyn India Limited
Director

For Hardwyn India Limited
Director

HARDWYN INDIA LIMITED
NOTES TO ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2026

32. Related Party Disclosure

Particulars	Managerial/Director Remuneration (Rs. in Lakhs)	Rent (Rs. in Lakhs)	Unsecured Loan Taken/(Given) (Rs. in Lakhs)
Rubaljeet Singh Sayal (Director)	60.00	21.00	11.53
Swaranjeet Singh Sayal (Director)	12.00	-	-
Tanya Sayal (Director)	6.00	21.45	-
Harpreet Kaur (Mother of Director)	-	36.00	-

Enterprises over which key Managerial Persons and their relatives exercise significant influence / Other Related Parties (with whom transactions have been undertaken during the year).

Particulars	Relation with KMP	Transaction Type	Value (Rs. In Lakhs)
Hardwyn India Inc	Director is interested as Proprietor	Sale of Goods	764.28
Hardwyn India Inc	Director is interested as Proprietor	Purchase of Goods	40.04

The transactions with the related parties have been entered in the ordinary course of business and are at arm's length price.Outstanding balances at the year-end are unsecured and settlement occurs on actual basis.

33. Employee Benefits

The company has accounted for the obligation of defined benefit plan towards gratuity in terms of provisions of IND AS 19. Liability for defined benefit plans i.e. gratuity is determined based on the actuarial valuation carried out by an independent actuary as at the year-end.

GRATUITY

a.Change in Present Value of Obligation is as follows:-

Particulars	Year Ended March 31,2026	(Rs. In Lakhs) Year Ended March 31,2025
Opening of Defined Benefit Obligation	9.40	9.20
Liability transfer in/(out)	-	-
Service Cost	3.97	3.15
Interest Cost	0.63	0.66
Benefit Paid	-	-
Actuarial (Gain)/Loss on total Liabilities	(1.13)	(3.62)
-due to change in financial assumptions	(0.32)	0.39
-due to change in demographic assumptions	-	-
-due to experience variance	(0.80)	(4.00)
Closing of Defined Benefit Obligation	12.88	9.40

b.Change in Fair Value of Plan Assets

There is no change in the Fair Value of Plan Assets.

34.Income Tax Recognised in Profit and Loss

Particulars	Year Ended March 31,2026	(Rs. In Lakhs) Year Ended March 31,2025
Current Tax		
In relation to Current Year	543.83	457.32
Adjustment in relation to earlier years	-	-
Total Current Tax Expense	543.83	457.32
Deferred Tax		
Decrease (Increase) in Deferred Tax Assets	(8.42)	(9.50)
(Decrease) Increase in Deferred Tax Liablities	-	-
Net Deferred Tax	(8.42)	(9.50)
Total tax Expense carried to Profit & Loss Account	535.41	447.82

Reconciliation of Tax Expense and the Accounting Profit Multiplied by India's Tax rate

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Accounting Profit Before Income taxes	1,806.50	1,521.73
Income Tax Expenses @ 29.12% (Previous year: 29.12%)	526.05	443.13
Tax effect of Amounts which are not deductible/(Taxable) in Calculating taxable Income:-		
Effect of expenses that are not deductible in determining taxable profit	17.78	14.19
Effect of Temporary Difference on account of depreciation in determining taxable profit	(8.10)	(9.53)
Effect of Temporary Difference on account of Employee Benefits in determining taxable profit	(1.34)	(1.11)
Effect of Temporary Difference on account of Lease Liability in determining taxable profit	0.69	0.09
Deferred Tax on Remeasurements of Defined Benefit Plans	0.33	1.05
Tax (Benefit)/Expenses as Recognised in Statement of Profit and Loss	535.41	447.82

35. Foreign Exchange Transactions

Particulars	Year Ended March 31,2026	(Rs. In Lakhs) Year Ended March 31,2025
Earning in Foreign Exchange	-	-
Expenses in Foreign Exchange*	1,335.75	2,538.79

*(Foreign Exchange Expenses Relates to Import of Goods and this excludes Gain on foreign exchange rate fluctuations amounting to Rs. 33.29/-)

36. Balances of debtors, creditors, loans and advances taken and given are unsecured, unconfirmed, considered good and have a value on realization in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

For Hardwyn India Limited

Director

For Hardwyn India Limited

Director

S.S. Periwal & Co. New Delhi Chartered Accountants

37. As per information and explanation given to us,The Company in its Board Meeting held on 21st October, 2022 had duly approved the Scheme of Amalgamation of "Hardwyn India Limited" with "Fiba Hardwyn Locks Limited"and filed the Scheme of Amalgamation on BSE and NSE but the same was returned due to technical grounds. Further in the interest of the stakeholders of the company, management decided to reconsider the fresh draft Scheme of Amalgamation on 29th June 2023. The scheme of Amalgamation was re-filed with appropriate authorities as on 18th July 2023 and the same was returned back to file afresh scheme as on 14th Feburary 2025. However the Company has not further pursued Scheme of Amalgamation at the end of the year.

38. Earning Per Share

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Net profit/(Loss) after tax as per Profit & Loss Account (Rs. in Lakhs)	1,272.21	1,077.52
Weighted average number of Equity Shares in calculating Basic and Diluted Earning Per Share	488,434,054	488,434,054
Basic Earnings per Share of Face Value Rs 1 each (in Rs.)	0.26	0.22
Diluted Earnings per Share of Face Value Rs 1 each (in Rs.)	0.26	0.22

39. Segment Information

(a). Description of segments

The Company is structured into two verticals namely "Architectural hardware and Kitchen fittings" and "Aluminium and Allied Products". Accordingly, the Company has presented its segment results under these business segments. Unallocated represents income, expenses, assets and liabilities which relate to the Group as a whole and are not allocated to segments.

(b). Segment revenues and segment profit/loss

	Revenue (including other income)		Profit/(Loss)	
	For the year ended 31st March 2026	For the year ended 31st March 2025*	For the year ended 31st March 2026	For the year ended 31st March 2025*
a. Architectural hardware and Kitchen fittings	13,795.72	-	1,860.55	-
b.Aluminium and Allied Products	2,209.09	-	54.03	-
c. Unallocable	-	-	-	-
Total Segment Revenue	**16,004.81**	-	**1,914.58**	-
Less Finance Cost			(108.08)	-
Profit Before Tax			**1,806.50**	-

(c). Segment assets and liabilities

	For the year ended 31st March 2026	For the year ended 31st March 2025*
Segment Assets		
a. Architectural hardware and Kitchen fittings	43,884.55	-
b.Aluminium and Allied Products	1,240.47	-
c. Unallocable	119.52	-
	45,244.54	-
Segment Liabilities		
a. Architectural hardware and Kitchen fittings	2,546.15	-
b.Aluminium and Allied Products	928.99	-
c. Unallocable	1,188.18	-
	4,663.32	-

*The Company has commenced reporting its operating segments with effect from 31 December 2025. Accordingly, comparative segment information as at and for the year ended 31 March 2025 is not available and has therefore not been presented.

40. As per IND AS-16 ,the company has recognised the lease liability which is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the

41. (a.)The company has carried out impairment testing in respect of its acquisition/investment in equity shares of Fiba Hardwyn Locks Limited, its subsidiary company. The company believes that as the (b.) As Per IND AS 109, the company has made Expected Credit Loss (ECL) of Rs. 6.06 Lakh in current year (Previous Year provision of Expected Credit written back Provision of Rs. 12.63 Lakh) on trade receivable based on the provision matrix formed using the loss rate i.e. probability of loss on recovery of Trade receivable is being estimated by the company.

42.The Details Relating to Micro, Small and Medium Enterprises are as Follows:-

Based on information available with the Company, there are few suppliers/service providers who are registered as micro, small or medium enterprise under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Information in respect of micro and small enterprises as required by MSMED Act, 2006 is given as under:

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-	-
- Principal amount due to micro and small enterprises	2,113.23	2,298.95
- Interest due on above	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

*The Company has identified its suppliers covered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 based on the information available and confirmations received from vendors. The outstanding dues to such enterprises as at the balance sheet date have been disclosed accordingly.

No provision has been made for interest payable under Section 16 of the MSMED Act, 2006 on the amounts overdue for payment beyond the specified period of 45 days, as the Company is in the process of reconciling and confirming such interest liability with the respective suppliers.Appropriate actions for settlement of such overdue balances are under consideration by the management.

For Hardwyn India Limited

Director

For Hardwyn India Limited

Director

S.S. Periwal & Co. New Delhi Chartered Accountants

43. Disclosure on corporate social responsibility expense:

(Rs. In Lakhs)

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
a) Prescribed CSR expenditure as per Section 135 of the Companies Act, 2013	27.94	20.94
b) Amount approved by the Board to be spent during the year	27.94	20.94
c)(i) Actual amount spent during the year on construction / acquisition of an asset	-	-
c)(ii) Actual amount spent during the year on purposes other than construction / acquisition of an asset	27.94	20.94
d) Amount unspent during the year	-	-
e) Nature of CSR Activities	Educational, Nutrition and Social Welfare	
f) Details of related party transactions	The amount spent Rs 27.94 as mentioned above does not include any related party transactions.	

44. Previous year figures are being regrouped/redrafted as and where found applicable to make those comparable with the figures and / or presentation for the current year.The figures for the previous year have been regrouped wherever necessary to comply with amendments in Schedule III of the Companies Act, 2013.

45. All amounts in the financial statements are presented in Lakhs with two decimal except per share data and as otherwise stated.

46. Additional regulatory information required by Schedule III to the Companies Act, 2013

(i). There are no immovable properties held in the name of the company.

(ii). The company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(iii). No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988.

(iv). The company have borrowings from banks or financial institutions on the basis of security of current assets. The Company is complying with submission of requisite documents/details as and when required with the respective bank/financial institutions.

(v). The company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties during the year.

(vi). The company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(vii). As per information and explanation provided to us, The company complied with the number of layers prescribed under clause (87) of section 2 of the Act read with companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2026 and March 31, 2025.

(viii). The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of the Companies beyond the statutory period.

(ix). The company has not advanced/loaned/invested funds (borrowed/share premium/any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(x). The company has not received any funds from any other person(s) or entity(ies), including foreign entities (funding party), with understanding (whether recorded in writing or otherwise) that the intermediary shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xi). The Company has not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(xii). The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(xiii). The followings are analytical ratios for the year ended ;

Ratios	Numerator	Denominator	31st March 2026	31st March 2025	Variance (%)	Reason for Variance
Current Ratio (In times)	Current Assets	Current Liabilities	2.13	1.73	22.57	-
Debt-Equity Ratio (In times)	Total Liabilities = (Non-Current Borrowings + Current Borrowings)	Total Shareholder's Fund	0.01	0.02	(42.34)	Due to decrease in borrowings
Debt Service Coverage Ratio (In times)	Net Operating Income = (PAT + Depreciation and Amortization Expense (excluding lease amortisation expense) + Interest cost on Borrowings + (Profit)/ Loss on sale of Fixed assets)	Total Debt Service = (Interest cost on Borrowings + Principal repayments made during the period for Long Term Borrowings)	3.75	(17.53)	(121.36)	Due to decrease in borrowings
Return on Equity (In %)	Net profit after taxes	Average Shareholder's Fund	3.26%	2.86%	13.92	-
Inventory Turnover Ratio (In times)	Sale of Products/COGS	Average Inventory	3.07	2.94	4.56	-
Trade Receivable Turnover Ratio (In times)	Gross Revenue from Operations	Average Trade Receivables	4.49	4.97	(9.70)	-
Trade Payable Turnover Ratio (In times)	Purchases of Goods	Average Trade Payables	4.02	4.04	(0.39)	-

S. Periwal & Co. Chartered Accountants New Delhi

For Hardwyn India Limited

Director

For Hardwyn India Limited

Director

Net Capital Turnover Ratio (In times)	Net Sales	Working Capital	3.29	3.81	(13.52)	-
Net Profit Ratio (In %)	Profit after Tax	Revenue from Operation	6.62%	6.10%	8.49	-
Return on Capital Employed (In %)	Earning before Interest and Taxes	Capital Employed = (Net worth + Total Debts + Deffered Tax Liabilities)	4.84%	4.24%	14.18	-

In terms of our attached report of even date

For S.S. Periwal & Co.
Chartered Accountants
Firm Registration No. 001021N

S.S. Periwal & Co. New Delhi 29/05/2026 Chartered Accountants

CA Anand Grover
(Partner)
M.No. 097954
New Delhi
Date: 29-05-2026
UDIN: 26097954BJOAJS8944

Pooja Sarkar
Company Secretary
M.No A64177

For and on behalf of the Directors

For Hardwyn India Limited

Director

Rubaljeet Singh Sayal
Managing Director
DIN: 00280624

For Hardwyn India Limited

Director

Swaranjeet Singh Sayal
Director
DIN: 00280576

S.S. Periwal & CO.
CHARTERED ACCOUNTANTS

H.O : J-45, Basement, Vikas Puri,
New Delhi – 110018
Contact: 011- 43709400, 43702327

INDEPENDENT AUDITOR'S REPORT

To the Members of Hardwyn India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS Financial Statements of **Hardwyn India Limited** (herein after referred to as "The Holding Company") and its subsidiary companies "**Fiba Hardwyn Locks Limited** and **Slimx Interior Solutions Private Limited**" (collectively referred to as "the Group") , which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

S.S. Periwal & Co. New Delhi Chartered Accountants

Information Other than the Consolidated Financial Statements and Auditor's Report there on

The Holding Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements, and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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.

Management's and Board of Director's Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Companies included in Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,

S.S. Periwal & Co. New Delhi Chartered Accountants

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 Consolidated Ind AS Financial Statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the financial statements.



We communicate with those charged with governance of Holding Company and such other entities included in the Consolidated Financial Statements of which are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the 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 section 143(11) of the Companies Act, 2013, we give in the **Annexure "A",** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the group company.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account and records maintained for the purpose of preparation of consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statement comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of Holding Company as on 31st March, 2026 taken on record by the Board of Directors of Holding and the reports of the statutory auditors of its Subsidiary Companies incorporated in India, none of the directors of the Group Companies is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group with reference to these consolidated Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

S. Periwal & Co. New Delhi Chartered Accountants

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

i) The Group does not have any pending litigations which would impact its financial position in its consolidated Ind AS Financial Statements.

ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Edu cation and Protection Fund by the Holding company and its Subsidiary Companies, incorporated in India.

iv)

a. The respective managements of the Company and its subsidiaries has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the Consolidated Financial Statements, 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 Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, 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 Holding Company or its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective managements of the Company and its subsidiaries 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 Holding Company or its subsidiary companies incorporated in India from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v) The Group has not declared or paid any dividend during the year.

vi) Based on our examination, which included test checks, the Company has used accounting software "Tally Prime" for maintaining its books of account, other than Fixed Asset Register and Payroll, for the financial year ended March 31, 2026 within which the feature



of recording audit trail (edit log) facility has not been operated/activated throughout the year for all relevant transactions recorded in the software. Accordingly, reporting on whether the audit trail has been tampered with, and whether the audit trail has been preserved by the Company for the statutory period, does not arise.

(h) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For S. S. Periwal & Co.
Chartered Accountants
Firm Regn. No.: 001021N

29/05/2026

S. S. Periwal & Co. New Delhi Chartered Accountants

CA Anand Grover
(Partner)
Membership No.: 097954

Place: New Delhi
Date: 29-05-2026
UDIN: 26097954HJAIUE8097

ANNEXURE A

To the Independent Auditor's report on the Consolidated Financial Statements of HARDWYN INDIA LIMITED for the year ended 31st March 2026

(Referred to in the paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For S. S. Periwal & Co.
Chartered Accountants
Firm Regn. No.: 001021N



29/05/2026

CA Anand Grover
(Partner)
Membership No.: 097954

Place: New Delhi
Date: 29-05-2026
UDIN: 26097954HJAIUE8097

Annexure "B" to the Independent Auditor's Report

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting of **HARDWYN INDIA LIMITED** ("the Holding Company") and its subsidiary companies "**FIBA HARDWYN LOCKS LIMITED** and **SLIMX INTERIOR SOLUTIONS PRIVATE LIMITED**" (together referred to as "the Group"), which are the companies incorporated in India as of that date.

Management's responsibility for internal financial controls

The respective Management and Board of Directors of the Holding Company and its subsidiary companies, to whom reporting under clause (i) of sub section 3 of section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting with reference to consolidated financial statements 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to consolidated financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

S. S. Periwal & Co. New Delhi Chartered Accountants

Meaning of internal financial controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion and according to the information and explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial control system with reference to these consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For S. S. Periwal& Co.
Chartered Accountants
Firm Regn. No.: 001021N

29/05/2026

CA Anand Grover
(Partner)
Membership No.: 097954

Place: New Delhi
Date: 29-05-2026
UDIN: 26097954HJAIUE8097

HARDWYN INDIA LIMITED
Consolidated Balance Sheet as at 31st March, 2026

	Particulars	Note No.	(Rs in Lakhs) As at 31.03.2026	(Rs in Lakhs) As at 31.03.2025
A.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	3	399.35	342.48
	(b) Right of Use Assets	4	96.61	69.13
	(c) Goodwill	5	34,591.59	34,591.59
	(d) Deferred tax assets (Net)	6	29.27	20.89
	(e) Other non-current Assets	12	19.99	19.95
	Total Non-Current Assets		**35,136.82**	**35,044.03**
2	**Current assets**			
	(a) Inventories	7	5,241.17	5,881.49
	(b) Financial Assets			
	(i) Trade receivables	8	4,621.17	4,284.60
	(ii) Cash and cash equivalents	9	21.65	25.21
	(iii) Bank Balances other than (iii) above	10	187.18	178.07
	(c) Current Tax Assets (Net)	11	13.18	173.07
	(d) Other current assets	12	1,384.12	915.37
	Total Current Assets		**11,468.48**	**11,457.81**
	TOTAL ASSETS		**46,605.30**	**46,501.84**
B.	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share capital	13	4,884.34	4,884.34
	(b) Other Equity	14	35,745.73	34,457.08
	Total Equity attributable to the equity holders of the company		**40,630.07**	**39,341.42**
	(c) Non- Controlling Interest		560.99	527.37
	Total Equity		**41,191.05**	**39,868.79**
	Liabilities			
2	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	15	-	-
	(ii) Lease Liabilities	16	-	11.44
	(b) Provisions	17	19.29	15.21
	Total Non-current liabilities		**19.29**	**26.65**
3	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	18	544.28	914.30
	(ia) Lease Liabilities	19	99.54	62.92
	(ii) Trade Payables	20		
	(A)Total outstanding dues of micro enterprises and small enterprises; and		2,586.64	2,558.47
	(B)Total outstanding dues of creditors other than micro enterprises and small enterprises		1,218.94	1,630.08
	(b) Other current liabilities	21	374.83	965.91
	(c) Provisions	22	1.45	0.30
	(d) Current Tax Liabilities (Net)	23	569.27	474.43
	Total Current liabilities		**5,394.95**	**6,606.41**
	TOTAL EQUITY AND LIABILITIES		**46,605.30**	**46,501.84**
	Significant accounting policies	1 to 2		
	See Accompanying Notes to the Consolidated Financial Statements	3 to 46		

As per our report of even date attached

For S.S.Periwal & Co.
Chartered Accountants
Firm Regn no. 001021N

29/05/2026

S.S. Periwal & Co. New Delhi Chartered Accountants

CA Anand Grover
(Partner)
M.No. 097954
Place: New Delhi
Date: 29-05-2026
UDIN: 26097954HJAIUE8097

For and on behalf of Board Of Directors

For Hardwyn India Limited

Pooja Sarkar
Company Secretary
M.No A64177

For Hardwyn India Limited

Director

Rubaljeet Singh Sayal
Managing Director
DIN: 00280624

For Hardwyn India Limited

Director

Swaranjeet Singh Sayal
Director
DIN: 00280576

HARDWYN INDIA LIMITED

Consolidated Statement of Profit and Loss Account for the period ended on 31st March, 2026

(Rs in Lakhs)

Sr. No.	Particulars	Note No.	For the period ending on 31.03.2026	Fo r the year ending on 31.03.2025
I	Revenue from operations	24	19,986.26	18,460.18
II	Other Income	25	55.09	77.21
III	**Total Income (I+II)**		**20,041.35**	**18,537.39**
IV	Expenses			
	(a) Cost of materials consumed	26	361.27	493.78
	(b) Purchases of stock-in-trade	27	16,067.68	16,314.31
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	28	640.32	(975.93)
	(d) Employee benefits expense	29	468.99	464.25
	(e) Finance cost	30	110.00	119.98
	(f) Depreciation and amortisation expense	31	184.66	175.78
	(g) Other expense	32	327.61	360.22
	Total Expenses (IV)		**18,160.52**	**16,952.40**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**		**1,880.83**	**1,584.99**
VI	**Exceptional items**		-	-
VII	**Profit/(Loss) before tax (V-VI)**		**1,880.83**	**1,584.99**
VIII	**Tax Expense**			
	a) Current Tax		569.27	474.43
	b) Deferred tax		(9.02)	(12.55)
IX	**Profit for the period (VII-VIII)**		**1,320.58**	**1,123.12**
X	**Other Comprehensive Income (net of tax)**			
	A) **Items that will not be reclassified to profit or loss**			-
	Remeasurement of Defined benefit Plans		2.32	3.62
	Deferred Tax on Remeasurements of Defined Benefit Plans		(0.64)	(1.05)
	Total other comprehensive income		**1.68**	**2.56**
XI	**Total Comprehensive income for the period (IX+X) (Comprising Profit/(loss) and Other Comprehensive Income for the period)**		1,322.27	1,125.68
XII	Earnings Per Share (EPS)			
	a) Basic (in Rs)		0.27	0.23
	b) Diluted (in Rs)		0.27	0.23
	Significant Accounting Policies	1 to 2		
	See Accompanying Notes to the Consolidated Financial Statements	3 to 46		

As per our report of even date

For S.S.Periwal & Co.
Chartered Accountants
Firm Regn no. 001021N

29/05/2026

CA Anand Grover
(Partner)
M.No. 097954
Place: New Delhi
Date: 29-05-2026
UDIN: 26097954HJAIUE8097

For and on behalf of Directors

For Hardwyn India Limited

Pooja Sarkar
Company Secretary
M.No A64177

For Hardwyn India Limited
Director

Rubaljeet Singh Sayal
Managing Director
DIN: 00280624

For Hardwyn India Limited
Director

Swaranjeet Singh Sayal
Director
DIN: 00280576

HARDWYN INDIA LIMITED

Consolidated Cash Flow Statement of Audited Financial Results for the period ended 31st March, 2026

(Rs in Lakhs) (Rs in Lakhs)

Particulars	For the year ending on 31.03.2026	For the year ending on 31.03.2025
Cash flow from operating activities		
Net profit/ (loss) before tax	1,942.83	1,584.99
Adjustments for:		
Depreciation and amortisation	184.66	175.78
Finance costs	110.00	119.98
Operating profit/ (loss) before working capital changes	2,237.49	1,880.75
Changes in working capital		
Decrease/ (increase) in trade inventory	578.32	(975.93)
Decrease/ (increase) in trade receivables	(336.58)	(1,141.39)
Decrease/ (increase) in other current assets	(467.50)	131.98
Decrease/ (increase) in current tax assets	159.89	(17.86)
Decrease/ (increase) in other non current assets	(0.04)	(18.75)
(Decrease)/ increase in long term provisions	4.08	4.43
(Decrease)/ increase trade payables	(382.97)	291.72
(Decrease)/ increase in other current liabilities	(592.34)	436.35
(Decrease)/ increase in short term provisions	116.38	39.12
Cash generated from operations	(920.77)	(1,250.33)
Income tax paid (net of provision and refund)	(587.33)	(474.43)
Net cash (used in)/generated from operating activities (A)	729.39	156.00
Cash flow from investing activities		
Amount paid for acquisition of Property, Plant and Equipment & Right of Use Assets	(269.01)	(87.76)
Investment in Subsidiaries	-	-
Net cash used in investing activities (B)	(269.01)	(87.76)
Cash flow from financing activities		
Proceeds from issue of equity shares	-	-
Proceeds/(Payment) from/of long-term borrowings	(370.01)	122.91
Proceeds/(Payment) from/of lease liabilities	25.18	(41.86)
Interest Paid	(110.00)	(119.98)
Net cash flow generated from / (used in) financing activities (C)	(454.83)	(38.93)
Net Increases in Cash and Cash equivalents **(A+B+C)**	5.55	29.31
Cash and cash equivalents at the beginning of the year	203.28	173.97
Cash and cash equivalents at the end of the year	208.83	203.28
Cash and cash equivalents comprise of:		
Cash in hand	17.42	23.29
Balances with banks:		
- in current accounts	4.23	1.92
- in deposit accounts	187.18	178.07
	208.83	203.28
Significant Accounting Policies	**1 to 2**	
See Accompanying Notes to the Consolidated Financial Statements	**3 to 46**	

As per our report of even date

For S.S.Periwal & Co.
Chartered Accountants
Firm Regn no. 001021N

S.S. Periwal & Co. New Delhi Chartered Accountants

29/05/2026

CA Anand Grover
(Partner)
M.No. 097954
Place: New Delhi
Date: 29-05-2026
UDIN: 26097954HJAIUE8097

For and on behalf of Board of Directors

For Hardwyn India Limited

Director

Pooja Sarkar
Company Secretary
M.No A64177

Rubaljeet Singh Sayal
Managing Director
DIN: 00280624

For Hardwyn India Limited

Director

Swaranjeet Singh Sayal
Director
DIN: 00280576

HARDWYN INDIA LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31st March, 2026

I) Equity Share Capital

(Rs in Lakhs)

Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
4,884.34	-	4,884.34	-	4,884.34

(Rs in Lakhs)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
3,488.81	-	3,488.81	1,395.53	4,884.34

II) Other equity

(Rs in Lakhs)

	Reserves and Surplus				Total Equity attributable to the equity holders of the company	Non-Controlling Interest	Total Equity
	General Reserve	Retained earnings	Security Premium	Remeasurement of the defined benefit plans			
As at April 1, 2024	-	1,028.09	-	-	34,759.60	494.69	35,254.29
Profit for the year	-	1,092.99	-	-	1,092.99	-	1,092.99
Other comprehensive income (net of tax)	-	-	-	-	-	-	-
Total	-	2,121.09	-	-	35,852.60	494.69	36,347.28
Dividend paid	-	-	-	-	-	-	-
Premium on further Issue of Shares	-	-	-	-	-	-	-
Acquisition of Minority Interest	-	-	-	-	-	32.69	32.69
Transfer of profits of the year to general reserve	-	-	-	-	-	-	-
Any Other Change (Issuance of Bonus Shares)	-	1,395.53	-	-	1,395.53	-	1,395.53
As at March 31, 2025	-	725.56	-	-	34,457.07	527.37	34,984.44
As at April 1, 2025	-	725.56	-	-	34,457.07	527.37	34,984.44
Profit for the year	-	1,288.65	-	-	1,288.65	-	1,288.65
Other comprehensive income (net of tax)	-	-	-	-	-	-	-
Total	-	2,014.21	-	-	35,745.72	527.37	36,273.09
Dividend paid	-	-	-	-	-	-	-
Premium on further Issue of Shares	-	-	-	-	-	-	-
Acquisition of Minority Interest	-	-	-	-	-	33.62	33.62
Transfer of profits of the year to general reserve	-	-	-	-	-	-	-
Any Other Change (Issuance of Bonus Shares)	-	-	-	-	-	-	-
As at March 31, 2026	-	2,014.21	-	-	35,745.72	560.99	36,306.71

As per our report of even date
For S.S.Periwal & Co.
Chartered Accountants
Firm Regn no. 001021N

29/05/2026

S.S. Periwal & Co. New Delhi Chartered Accountants

CA Anand Grover
(Partner)
M.No. 097954
Place: New Delhi
Date: 29-05-2026
UDIN: 26097954HJAIUE8097

For and on behalf of Board Of Directors
For Hardwyn India Limited

Pooja Sarkar
Company Secretary
M.No A64177

Director

Rubaljeet Singh Sayal
Managing Director
DIN: 00280624

For Hardwyn India Limited

Director

Swaranjeet Singh Sayal
Director
DIN: 00280576

HARDWYN INDIA LIMITED
Notes to the Consolidated Financial Statements for the year ended 31st March 2026

Note 1. Corporate Information

Hardwyn India Limited (the Group) has been incorporated on 12th October 2017 under the provisions of the Companies Act, 2013. Its shares are listed on two stock exchanges in India i.e. Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The registered office of the Company is situated at B-101, Phase-1 Mayapuri, New Delhi-110064. The Company's Subsidiary Company is "FIBA HARDWYN LOCKS LIMITED" and "SLIMX INTERIOR SOLUTIONS PRIVATE LIMITED".

The Group is engaged in the business of wholesale and retail trade of "Architectural Hardware and Glass fittings, Kitchen Hardware, Accessories and Appliances" and "Aluminium and Allied Products".

The Consolidated Financial Statement of the Group for the year ended 31st March 2026 were approved for issue by the Board of Directors on 29th May 2026.

Note 2: Basis for preparation and Significant accounting policies:

2.1) a. Basis for preparation of accounts

The accounts have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs. The Group has consistently applied the accounting policies used in the preparation for all periods presented in these Consolidated Financial Statements.

These consolidated financial statements have been prepared on an accrual basis and under historical cost convention, except for following certain financial instruments which are measured at fair value at the end of each reporting period: -

- Certain financial assets like investment in equity shares are measured at fair value on the basis of Valuation Report of the Subsidiary Group for the arriving the value of shares.

The consolidated financial statements are presented in Indian Rupees (INR) which is also the Group's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

b) Basis of Consolidation

i. "subsidiary company" or "subsidiary", in relation to any other company (that is to say the holding company), means a company in which the holding company—

(a) controls the composition of the Board of Directors; or
(b) exercises or controls more than one-half of the total voting power either at its own or together with one or more of its subsidiary companies:

S.S. Periwal & Co. New Delhi Chartered Accountants

For Hardwyn India Limited
Director

For Hardwyn India Limited
Director

Provided that such class or classes of holding companies as may be prescribed shall not have layers of subsidiaries beyond such numbers as may be prescribed.

ii. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and other comprehensive income of the investee in the Consolidated Statement of Profit and Loss and Other Comprehensive Income of the Group. Dividends received or receivable from subsidiary company are recognised as a reduction in the carrying amount of the investment.

iii. Unrealised gains on transactions between the Group and its subsidiary company are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where the accounting policies of subsidiary company are different from those of the Group, appropriate adjustments are made for like transactions and events in similar circumstances to ensure conformity with the policies adopted by the Group.

iv. Any gain or loss on dilution arising on a reduced stake in the subsidiary company, but still retaining the common control, is recognised in the Consolidated Statement of Profit and Loss.

v. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. If consideration transferred is less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

c) Use of Estimates

The preparation of the consolidated financial statements requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial Statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated Financial Statements.

The principal accounting policies are set out below.

2.2) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

S.S. Periwal & Co. New Delhi Chartered Accountants

For Hardwyn India Limited

Director

For Hardwyn India Limited

Director

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has identified twelve months as its operating cycle for the purpose of current / non-current classification of assets and liabilities.

2.3) Property, plant and equipment (PPE)

i. Recognition and measurement

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

ii. Subsequent measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in it carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

iii. Depreciation

Depreciation is recognized so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Written Down Value method. The useful life of property, plant and equipment is considered based on life prescribed in Schedule II to the Companies Act, 2013. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

For Hardwyn India Limited

Director

For Hardwyn India Limited

Director

S. Periwal & Co. Chartered Accountants New Delhi

iv. Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

2.4) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.5) Impairment of tangible and intangible assets other than goodwill

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Impairment loss is recognised when the carrying amount of an asset or CGU exceeds its recoverable amount. In such cases, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 5 years. For longer periods, along-term growth

S.S. Periwal & Co. New Delhi Chartered Accountants

For Hardwyn India Limited

Director

For Hardwyn India Limited

Director

rate is calculated and applied to project future cash flows after 5th year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

2.6) Leasing

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assess whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

- the Group has the right to obtain substantially all of the economic benefits from use of the asset through the period of use; and

- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:

- the Group has the right to operate the asset; or
- the Group designed the asset in a way that predetermines how and for what purpose it will be used.

An entity shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed. At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Group as lessee

The Group accounts for assets taken under lease arrangement in the following manner:

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

S.S. Periwal & Co. New Delhi Chartered Accountants

For Hardwyn India Limited

Director

For Hardwyn India Limited

Director

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The estimated useful lives of right-of-use assets are determined on the basis of remaining lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of use assets and lease liabilities for leases due to low value lease expense. The Group recognises the lease payments associated with these leases as an expense on a straight- line basis over the lease term of respective lease agreement. The Group tentatively decided that lease payments would be recognised on a straight-line basis over the lease term unless another systematic and rational basis is more representative of the time pattern in which use is derived from the underlying asset.

2.7) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs incurred for the period from commencement of activities relating to construction/ development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

In case of a specific borrowing taken for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised shall be the actual borrowing costs incurred during the period less any interest income earned on temporary investment of specific borrowing pending expenditure on qualifying asset.

In case funds are borrowed generally and such funds are used for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised are calculated by applying the weighted average capitalization rate on general borrowings outstanding during the period, to the expenditures incurred on the qualifying asset.

If any specific borrowing remains outstanding after the related asset is ready for its intended use, that borrowing is considered part of the funds that are borrowed generally for calculating the capitalization rate.

2.8) Foreign Currencies

Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Any gains or losses arising due to differences in exchange

S.S. Periwal & Co. New Delhi Chartered Accountants

For Hardwyn India Limited

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rates at the time of translation or settlement are accounted for in the Statement of Profit and Loss either under the head foreign exchange fluctuation or interest cost, as the case may be, except those relating to exchange differences arising from cash flow hedges to the extent that the hedges are effective and those covered below.

2.9) Inventories

Inventories are valued at cost or net realisable value, whichever is lower. The basis of determining the cost for various categories of inventory are as follows:

(a) Raw materials, packing materials and stores and spares (including fuel) - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. The aforesaid items are valued at Net Realisable Value if the finished products in which they are to be incorporated are expected to be sold at a loss.

(b) Traded goods, Stock in progress and finished goods- Direct cost-plus appropriate share of overheads.

(c) By products - At estimated realisable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.10) Provisions, contingent liabilities and contingent assets

A. Provisions

The Group recognises a provision when there is a present obligation (legal or constructive) as a result of past events and it is more likely than not that an outflow of resources would be required to settle the obligation and a reliable estimate can be made.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

B. 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 Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Consolidated Financial Statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

S.S. Periwal & Co. New Delhi Chartered Accountants

For Hardwyn India Limited

Director

For Hardwyn India Limited

Director

C. Contingent assets

Contingent assets are neither recognised nor disclosed in the Consolidated Financial State ments. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.11) Revenue recognition

a) Sale of goods

Revenue from sale of products is recognised upon transfer of control of products to customers at the time of shipment to or receipt of goods by the customers. Service income is recognised as and when the underlying services are performed. The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time.

Revenues are measured based on the transaction price, which is the consideration, net of tax collected from customers and remitted to government authorities such as goods and services tax and applicable discounts and allowances.

Any fees including upfront fees received in relation to contract manufacturing arrangements is recognized on straight line basis over the period over which the Group satisfies the underlying performance obligations. Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash as per contractual terms. Advance from customers ("contract liability") is recognised when the Group has received consideration from the customer before it delivers the goods.

b) Interest and dividend income

Interest income is recognised when it is probable that the economic benefits will flow to the Group using the effective interest rate and the amount of income can be measured reliably. Interest income is accrued on a time, basis, by reference to the principal outstanding.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

2.12) Taxation

Income tax expense represents the sum of current tax and deferred tax.

a) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss i.e., in other comprehensive income or in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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For Hardwyn India Limited

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b) Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the reporting date. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss i.e., in other comprehensive income or in equity.

Deferred tax assets/liabilities are not recognized for below mentioned temporary differences:
(i) At the time of initial recognition of goodwill;
(ii) Initial recognition of assets or liabilities (other than in a business combination) at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT asset is recognized in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Group. The Group considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If the Group concludes that it is probable that the taxation authority will accept an uncertain tax treatment, the Group determines the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. However, if the Group concludes that it is not probable that the taxation authority will accept an uncertain tax treatment, the Group reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates

2.13) Employee benefits

a. Short-term employee benefits

Wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the related services are rendered, are measured at the undiscounted amount expected to be paid.

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b. Defined contribution plans

Provident fund administered through Regional Provident Fund Commissioner, Superannuation Fund and Employees' State Insurance Corporation are defined contribution schemes. Contributions to such schemes are charged to the statement of profit and loss in the year when employees have rendered services entitling them to contributions. The Group has no obligation, other than the contribution payable to such schemes.

c. Defined benefit plans:

In accordance with The Payment of Gratuity Act,1972, the holding company provides for gratuity under defined retirement benefit plan covering eligible employees. The costs of providing benefits under this plan is determined on the basis of actuarial valuation done by actuary at each year-end. Actuarial valuation is carried out for plan using the projected unit credit method. Actuarial gains and losses for defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss.

d. Other long-term employee benefits

The Group does not has the policy for other long-term employee benefits in the nature of compensated absences and long-term retention pay.

2.14) Earnings per share

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

2.15) Cash and cash equivalents

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

2.16) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A) Financial assets

i. Initial recognition and measurement

All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets of the Group are classified in three categories:

a) At amortised cost
b) At fair value through profit and loss (FVTPL)
c) At fair value through other comprehensive income (FVTOCI

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Financial Asset is measured at amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets not classified as measured at amortised cost or FVTOCI as are measured at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

iii. Equity Investments

All equity investments in the scope of Ind AS 109 are measured at fair value.
Equity instruments which are held for trading are measured at fair value through profit and loss.

For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income. This cumulative gain or loss is not reclassified to statement of profit and loss on disposal of such instruments.

Investments representing equity interest in subsidiaries are carried at cost less any provision for impairment

iv. Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e., removed from the balance sheet) when:

a) The rights to receive cash flows from the asset have expired, or
b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Group has transferred substantially all the risks and rewards of the asset, or (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement,it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay. Any gain or loss on derecognition is recognised in profit or loss. When the Group has retained substantially all the risks and rewards of ownership of the transferred asset, the Group continues to recognize the transferred asset in its entirety and recognises a financial liability for the consideration received.

v. Impairment of financial assets

The Group recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information. The Group considers a financial asset to be in default when the asset is unlikely to be realised in full.

Credit Impaired Financial Assets

At each reporting date, the group assesses whether financial assets carried at amortised cost and debt securities at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default; or
- it is probable that the debtor will enter bankruptcy or other financial reorganization

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Write Off The gross carrying amount of a financial asset is written off when the group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

B) Financial liabilities and Equity instruments

i. Initial recognition and measurement

All financial liabilities are recognized initially at fair value, net of directly attributable transaction costs, if any.

The Group's financial liabilities includes borrowings, trade and other payables including financial guarantee contracts and derivative financial instruments.

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ii.Subsequent measurement

a. Borrowings

Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption/repayment amount is recognised in profit and loss over the period of the borrowings using the effective interest rate method.

b. Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid.

c. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

d. Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified entity fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

iii. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss

iv. Equity instrument

Equity instruments are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Debt or equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.17) Fair value measurement

The Group measures its financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

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The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
b) Level 2 — Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices).
c) Level 3 — Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognized in the Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.18) Segment Reporting

The Group identifies operating segments based on the nature of products and services, the risks and returns associated with such products and services and the internal reporting structure used by the management for making decisions regarding allocation of resources and assessment of performance. The business activities of the Company fall within two broad business segment, viz., "Business of wholesale and retail trade of Architectural Hardware and Glass Fittings, Kitchen Hardware, Accessories and Appliances" and "Aluminium and Allied Products".
The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of the financial statements, with the following additional policies:
a) Revenue and expenses have been identified to the respective segment on the basis of their relationship to the operating activities of the segment. Revenue and expenses which relate to the Company as a whole and cannot be reasonably allocated to the segment are classified as "Unallocable".
b) Segment assets and segment liabilities represent assets and liabilities in the respective segment. Assets and liabilities which cannot be reasonably allocated to the segment are classified as "Unallocable".
c) Inter-segment transactions are carried out on terms determined on an arm's length basis.

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

NOTE 3

PROPERTY, PLANT AND EQUIPMENT

(Rs in Lakhs)

Particulars	Computers	Office Equipments	Plant & Machinery	Vehicles	Furniture & Fixture	Total
I. Gross Carrying amount						
Balance as at 1st April, 2025	7.09	9.10	22.48	551.65	18.17	608.48
Additions during the period	1.09	30.38	58.52	0.81	72.03	162.84
Less Disposals / Deletions	-	-	-	-	-	-
Balance as at 31st March, 2026	**8.19**	**39.48**	**81.00**	**552.46**	**90.20**	**771.33**
II.Accumulated Depreciation						
Balance as at 1st April, 2025	5.80	7.03	15.95	230.42	6.81	266.01
Add : Depreciation Expense for the period	1.22	3.57	11.02	83.39	6.76	105.97
Less: Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at 31st March, 2026	**7.02**	**10.60**	**26.97**	**313.81**	**13.57**	**371.98**
III.Net Carrying Amount (I-II)	**1.16**	**28.88**	**54.03**	**238.65**	**76.63**	**399.35**

Particulars	Computers	Office Equipments	Plant & Machinery	Vehicles	Furniture & Fixture	Total
I. Gross Carrying amount						
Balance as at 1st April, 2024	5.59	8.85	20.38	502.40	12.81	550.02
Additions during the period	1.50	0.25	2.10	49.25	5.36	58.46
Less Disposals / Deletions	-	-	-	-	-	-
Balance as at 31st March, 2025	**7.09**	**9.10**	**22.48**	**551.65**	**18.17**	**608.48**
II.Accumulated Depreciation						
Balance as at 1st April, 2024	5.10	5.36	13.46	133.56	4.24	161.72
Add : Depreciation Expense for the period	0.71	1.67	2.49	96.86	2.57	104.29
Less: Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at 31st March, 2025	**5.80**	**7.03**	**15.95**	**230.42**	**6.81**	**266.01**
III.Net Carrying Amount (I-II)	**1.29**	**2.07**	**6.53**	**321.23**	**11.36**	**342.48**

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NOTE 4
RIGHT OF USE ASSETS

Class of Assets	Gross Block					Depreciation					Net Block	
	As at 01.04.2025	Additions	Deductions	Other Adjustments	As at 31.03.2026	As at 01.04.2025	For the Year	Deductions	Other Adjustments	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Buildings	198.89	106.17	-		305.06	129.75	78.69	-		208.44	96.61	69.13
Total	**198.89**	**106.17**	-	-	**305.06**	**129.75**	**78.69**	-	-	**208.44**	**96.61**	**69.13**

Class of Assets	Gross Block					Depreciation					Net Block	
	As at 01.04.2024	Additions	Deductions	Other Adjustments	As at 31.03.2025	As at 01.04.2024	For the Year	Deductions	Other Adjustments	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Buildings	191.10	31.48	-	23.70	198.89	65.19	71.49	-	6.93	129.75	69.13	125.91
Total	**191.10**	**31.48**	-	**23.70**	**198.89**	**65.19**	**71.49**	-	**6.93**	**129.75**	**69.13**	**125.91**

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Director

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Non- Current Assets

NOTE 5- Goodwill

(Rs in Lakhs)

PARTICULARS	As At 31.03.2026	As At 31.03.2025
Investment made by Hardwyn India Limited in:-		
21,73,332 Equity Shares @ Rs 1602.0646 each of Fiba Hardwyn Locks Limited*	34,818.18	34,818.18
Less: Net Asset Value of Fiba Hardwyn Locks Limited at the time of acquisition	226.59	226.59
TOTAL	34,591.59	34,591.59

* a. The company has become holding company of Fiba Hardwyn Locks Limited in which 33% shareholding is held by way of Share Swap Agreement and the effect arisen from 14th March 2023. Both companies have few common shareholder's and common director's, parent/holding company's control, Business Transactions, effective decision making and composition of board of directors of subsidiary company. Hence Holding-Subsidiary relationship has been established on the basis of control.

* b. Company has made an Investment in Fiba Hardwyn Locks Limited through swapping of shares and the effect arise from 14th March 2023. Company has issued/allotted 1,08,66,660 equity shares at an issue price of Rs 320.4129/- per share (face value of Rs 10/- with security premum of Rs 310.4219/- per share) amounting to Rs 3,48,18,18,044/- on preferential basis for consideration other than cash (through swapping of shares) for discharge of purchase consid eration payable for acquisition of 33% business in the Target Company (Fiba Hardwyn Locks Limited).

NOTE 6-Deferred tax assets (Net)

(Rs in Lakhs)

PARTICULARS	As at 1st April, 2024	Credit / (Charge) to Profit or loss	Credit / (Charge) to Other Comprehensive Income	As at 31st March, 2025
Deferred Tax Assets / (Liabilities) (Net)				
The following is the analysis of deferred tax assets / liabilities recognised in statement of profit and loss and other comprehensive income				
Property, plant and equipment (including intangible assets)	9.39	9.72	-	19.11
Employee benefits	-	2.70	(1.05)	1.64
Unamortised preliminary expense	-	-	-	-
Lease Liability	-	0.12	-	0.12
IND AS Adjustments	-	-	-	-
Unabsorbed Loss	-	-	-	-
Others	-	0.01	-	0.01
TOTAL	9.39	12.55	(1.05)	20.89

PARTICULARS	As at 1st April, 2025	Credit / (Charge) to Profit or loss	Credit / (Charge) to Other Comprehensive	As at 31st March, 2026
Deferred Tax Assets / (Liabilities) (Net)				
The following is the analysis of deferred tax assets / liabilities recognised in statement of profit and loss and other comprehensive income				
Property, plant and equipment (including intangible assets)	19.11	8.01	-	27.12
Employee benefits	1.64	1.80	(0.64)	2.80
Unamortised preliminary expense	-	-	-	-
Lease Liability	0.12	(0.93)	-	(0.81)
IND AS Adjustments	-	-	-	-
Unabsorbed Loss	-	0.05	-	0.05
Others	0.01	0.10	-	0.11
TOTAL	20.89	9.02	(0.64)	29.27

Note: Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.

Current Assets

Particulars	As At 31.03.2026	As At 31.03.2025
NOTE 7-Inventories		
(Valued at lower of cost or net realisable value)		
Raw Materials	12.86	2.23
Work-in-progress	4.46	18.48
Finished Goods	470.32	97.09
Stock in Trade	4,753.53	5,763.69
Stores & Spares	-	-
Loose Tools	-	-
Total	5,241.17	5,881.49

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For Hardwyn India Limited

Director

For Hardwyn India Limited

Director

HARDWYN INDIA LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

(Rs in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
NOTE 8-Trade Receivables		
Secured and considered good		
— From Related Parties	417.51	1,068.45
— From Others	4,212.46	3,218.52
Unsecured and considered good	-	-
Trade Receivables which have significant increase in Credit Risk;	-	-
Trade Receivables – credit impaired.	-	-
Less: Allowance for doubtful debts	8.80	2.37
Total Trade Receivables	**4,621.17**	**4,284.60**

Particulars	Outstanding for following periods from due date of payment for the FY 2025-26						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	-	3,756.07	179.31	629.18	28.34	37.07	4,629.97
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables– which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables billed							
Trade receivables unbilled	-	-	-	-	-	(8.80)	(8.80)
	-	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment for the FY 2024-25						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	-	3,889.72	291.37	93.94	8.34	3.59	4,286.97
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables– which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables billed							
Trade receivables unbilled	-	-	-	-	-	(2.37)	(2.37)
	-	-	-	-	-	-	-

NOTE 9-Cash & Cash Equivalent	As At 31.03.2026	As At 31.03.2025
Balance with Banks:		
In Current Accounts	4.23	1.92
Cash on hand	17.42	23.29
Total	**21.65**	**25.21**
NOTE 10 -Other Bank balances		
a)Balances with banks held as margin money	187.18	178.07
Total	**187.18**	**178.07**
NOTE 11 -Current Tax Assets (Net)		
Advance Tax	-	160.00
TDS & TCS Receivable	13.18	13.07
Total	**13.18**	**173.07**
NOTE 12-Other Assets		
Other Non-Current Assets		
Advances other than capital advances		
(Unsecured, Considered Good)		
— Security Deposits	1.22	1.14
— Advances to Related Parties	18.71	18.71
— Preliminary Expenses	0.07	0.10
Total of Other Non-current Assets	**19.99**	**19.95**
Other Current Assets		
Advances other than capital advances		
— Security Deposits	0.10	0.10
— Advances to Related Parties	22.28	2.68
— Subscription Money Receivable	-	-
— Other Advances	21.53	17.21
— Advances To Suppliers	1,219.92	773.15
Balance with Revenue Authorities	120.29	122.24
Total of Other Current Assets	**1,384.12**	**915.37**

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For Hardwyn India Limited

Director

For Hardwyn India Limited

Director

HARDWYN INDIA LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

(Rs in Lakhs)

Note No.	Particulars	As at 31st March, 2026 Amount	As at 31st March, 2025 Amount
13	**Equity Share Capital:**		
	Authorised Capital		
	50,00,00,000 Equity Shares of Face Value Rs 1 each as on 31st March 2026	5,000.00	5,000.00
	(50,00,00,000 Equity Shares of Face Value ₹ 1 each as on 31st March 2025)		
		5,000.00	5,000.00
	Issued, Subscribed & Paid up Capital		
	48,88,34,054 Equity Shares of Face Value Rs 1 each as on 31st March 2026	4,884.34	4,884.34
	(48,84,34,054 Equity Shares of Face Value ₹ 1 each as on 31st March 2025)		
	Total issued, subscribed and fully paid up capital	4,884.34	4,884.34

a. Reconciliation of the equity shares at the beginning and at the end of the year

(Rs in Lakhs)

Reconciliation	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the year	488,434,054	4,884.34	348,881,467	3,488.81
Increase in shares on account of split	-	-	-	-
Shares issued during the year*	-	-	139,552,587	1,395.53
Shares bought back during the year	-	-	-	-
Balance at the end of the year	**488,434,054**	**4,884.34**	**488,434,054**	**4,884.34**

b. 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 held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

c. Details of Shareholders holding more than 5% Equity Shares in the Company:

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rubaljeet Singh Sayal	115,777,200	23.70%	115,777,200	23.70%
Swaran Jeet Singh Sayal	97,997,200	20.06%	97,997,200	20.06%
Ginni Chadha	93,554,484	19.15%	93,554,484	19.15%

d.Details of shareholdings by the Promoter's of the Company

Promoter Name	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Rubaljeet Singh Sayal	115,777,200	23.70%	115,777,200	23.70%
Swaran Jeet Singh Sayal	97,997,200	20.06%	97,997,200	20.06%

For Hardwyn India Limited

Director

For Hardwyn India Limited

Director

Periwal & Co. New Delhi Chartered Accountants

HARDWYN INDIA LIMITED
Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Particulars	As At 31.03.2026	A s At 31.03.2025
NOTE 14-Other Equity:		
Retained earnings		
Securities Premium	33,731.51	33,731.51
Retained Earnings	2,014.21	725.56
Total Other Equity	**35,745.73**	**34,457.08**
a) Securities Premium		
Opening Balance	33,731.51	33,731.51
Add: Addition During the Year	-	-
Closing Balance	**33,731.51**	**33,731.51**
b) Retained Earnings		
Opening Balance	725.56	1,028.09
Add: Profit/(Loss) for the Year	1,288.65	1,092.99
Less: Bonus Issues to Shareholders	-	(1,395.53)
Closing Balance	**2,014.21**	**725.56**
NOTE 15-Financial Liabilities		
Non- Current Borrowings		
Unsecured Loans		
Loan From Directors	-	-
Total of Non- Current Borrowings	-	-
NOTE 16- Non Current Lease Liabilities		
Lease Liabilitites	(0.00)	11.44
Total	**(0.00)**	**11.44**
NOTE 17-Provisions -Non Current		
Employee Benefit Provisions		
a) Provision for Gratuity		
As Per Last Balance Sheet (Opening)	15.21	9.14
Additions/(Utilizations) During the Year	4.08	6.07
Closing Balance	19.29	15.21
Total	**19.29**	**15.21**
NOTE 18-Current Borrowings		
Secured Loans		
a). HDFC Bank -(Cash Credit Limit of Rs. 4,50,00,000/-)		
Particulars Of Security		
1. Secured against Prime Security of Book Debts , Stocks and FDR.		
2. Collateral Security through Equitable Mortgage against Residential Property at FA-33, Ground Floor, Sector F & G, Shiva Ji Enclave, New Delhi -110027 and Industrial Estates at B-101, Naryana Industrial Area , Mayapuri Phase -1, New Delhi.	467.86	445.26
b). Car Loan	64.89	95.70
Unsecured Loans		
Loan From Directors	11.53	373.34
Total of Current Borrowings	**544.28**	**914.30**
NOTE 19- Current Lease Liabilities		
Lease Liabilitites	99.54	62.92
Total	**99.54**	**62.92**

For Hardwyn India Limited

Director

For Hardwyn India Limited

Director

S. Periwal & Co. New Delhi Chartered Accountants

NOTE 20-Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	2,586.64	2,558.47
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,218.94	1,630.08
Total	**3,805.58**	**4,188.55**

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment for the FY 2025-26				
	Less than 1 year	1-2 years	2-3 year	More than 3 years	Total
(i) MSME	2,435.39	19.68	129.57	2.00	2,586.64
(ii) Others	1,030.00	28.14	160.80	-	1,218.94
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment for the FY 2024-25				
	Less than 1 year	1-2 years	2-3 year	More than 3 years	Total
(i) MSME	2,486.99	38.74	32.72	-	2,558.47
(ii) Others	1,618.80	9.37	-	1.91	1,630.08
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

NOTE 21 -Other Current Liabilities		
Statutory Dues Payable	130.64	23.91
Expenses Payable	59.72	59.87
Advances Received from Customers	184.47	882.14
Total	**374.83**	**965.91**
NOTE 22-Provisions -Current		
Employee Benefit Provisions		
a) Provision for Gratuity		
As Per Last Balance Sheet (Opening)	0.30	0.73
Additions/(Utilizations) During the Year	1.15	(0.44)
Closing Balance	1.45	0.30
Total	**1.45**	**0.30**
NOTE 23 -Current Tax Liabilities (Net)		
As per last Balance sheet	474.43	438.49
Additions during the year	569.27	474.43
Amount Adjusted During the Year	(474.43)	(438.49)
Total	**569.27**	**474.43**

For Hardwyn India Limited

Director

For Hardwyn India Limited

Director

S.S. Periwal & Co. New Delhi Chartered Accountants

HARDWYN INDIA LIMITED
Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

(Rs in Lakhs)

Particulars	As At 31.03.2026	As A t 31.03.2025
NOTE 24:-Revenue from Operations		
Revenue From Sale of Products		
a. Manufactured goods	491.78	565.11
b. Stock in Trade	19,494.48	17,895.08
Revenue From Sale of Service	-	-
TOTAL	**19,986.26**	**18,460.18**
NOTE 25:- Other Income		
Interest on Bank FDR	10.94	8.03
Gain on Foreign Exchange Rate Fluctuation	34.15	52.84
Interest on Income tax refund	-	3.22
Excess ECL Provision written back	-	12.63
Miscellaneous Income	10.00	0.48
TOTAL	**55.09**	**77.21**
NOTE 26:-Cost of Materials Consumed		
Consumable Stores	1.44	5.71
Freight & Cartage Outward	150.26	165.96
Packaging Expenses	37.88	49.19
Freight & Cartage Inward	171.70	272.92
TOTAL	**361.27**	**493.78**
NOTE 27:-Purchases		
Purchase of Stock In Trade	16,067.68	16,314.31
TOTAL	**16,067.68**	**16,314.31**
NOTE 28:-Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Opening Balance		
Raw Materials	2.23	59.88
Work-in-progress	18.48	-
Finished goods	97.09	226.98
Stock-in-trade (including goods in transit)	5,763.69	4,618.68
Total Opening Balance	**5,881.49**	**4,905.55**
Closing Balance		
Raw Materials	12.86	2.23
Work-in-progress	4.46	18.48
Finished goods	470.32	97.09
Stock-in-trade (including goods in transit)	4,753.53	5,763.69
Total Closing Balance	**5,241.17**	**5,881.49**
Total Changes in inventories of finished goods, work-inprogress and stock-in-trade	**640.32**	**(975.93)**
NOTE 29:-Employee Benefits Expense		
Salaries, Wages and Bonus	448.15	439.68
Contribution to provident and other funds	8.71	6.91
Gratuity Exepense	7.56	9.92
Staff Welfare Expenses	4.58	7.74
TOTAL	**468.99**	**464.25**

S. Periwal & Co. New Delhi Chartered Accountants

For Hardwyn India Limited
Director

For Hardwyn India Limited
Director

Particulars	As At 31.03.2026	As At 31.03.2025
NOTE 30:- Finance Cost		
a. Interest on Bank borrowings	9.86	8.73
b. Interest on Bank Overdraft	34.30	37.33
c. Interest on delayed payment of statutory dues	32.27	43.77
d. Interest on Lease Liabilities	8.46	10.00
d. Bank Charges	25.11	20.15
TOTAL	**110.00**	**119.98**
NOTE 31:- Depreciation & Amortisation Expenses		
a. Depreciation of Property, Plant and Equipment (Note no. 3)	105.97	104.29
b. Depreciation of Right of Use Assets (Note no. 4)	78.69	71.49
TOTAL	184.66	**175.78**
NOTE 32:-Other Expenses		
Audit Fees		
As Auditors- Statutory Audit	6.10	6.10
Advertisement	1.77	32.89
Business Promotion	27.20	15.84
Commission and Brokerage	-	0.04
Discount & Rebate	50.63	46.98
Depositary Charges	-	9.43
Electricity Expenses	23.67	31.05
Preliminary Expenses	0.03	0.03
Insurance Charges	18.29	15.19
Legal And Professional Fees	33.00	28.41
Membership Fees & Subscription Fees	28.42	13.24
Miscellanous Expenses	0.54	3.21
Office Expense	0.96	0.32
Printing & Stationery	14.48	12.59
Pollution Expenses	1.22	0.86
Postage & Courier Expenses	2.19	3.36
Rates and Taxes	20.12	34.27
Rent	-	9.60
Repair and Maintainence Expenses	29.52	39.47
Recruitment Expenses	0.13	-
Security Guard Expenses	8.79	6.81
Transportation Expenses	5.72	2.21
Telephone Expenses	7.40	6.38
Testing Charges	0.57	4.35
Travelling And Conveyance Expenses	8.51	13.88
Water Expense	0.82	0.87
Baddebts Written Off	3.15	1.84
Provision for Expected Credit Loss	6.43	0.05
CSR Contribution	27.94	20.94
TOTAL	**327.61**	**360.22**

For Hardwyn India Limited

Director

For Hardwyn India Limited

Director

S. S. Periwal & Co. New Delhi Chartered Accountants

HARDWYN INDIA LIMITED
NOTES TO CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2026

33. Related Party Disclosure

Holding Company (Hardwyn India Limited)

Particulars	Managerial/Director Remuneration (Rs. in Lakhs)	Rent (Rs. in Lakhs)	Unsecured Loan Taken / (Given) (Rs. in Lakhs)
Rubaljeet Singh Sayal (Director)	60.00	21.00	11.53
Swaranjeet Singh Sayal (Director)	12.00	-	-
Tanya Sayal (Director)	6.00	21.45	-
Harpreet Kaur (Mother of Director)	-	36.00	-

Enterprises over which key Managerial Persons and their relatives exercise significant influence / Other Related Parties (with whom transactions have been undertaken during the year).

Particulars	Relation with KMP	Transaction Type	Value (Rs. In Lakhs)
Hardwyn India Inc	Director is interested as Proprietor	Sale of Goods	764.28
Hardwyn India Inc	Director is interested as Proprietor	Purchase of Goods	40.04

Subsidiary Company (Fiba Hardwyn Locks Limited)

Particulars	Managerial/Director Remuneration (Rs. in Lakhs)	Rent (Rs. in Lakhs)	Advance given for Business Expense (Rs. in Lakhs)	Advance taken for Business Expense (Rs. in Lakhs)
Tanya Sayal (Director)	-	-	-	8.56
Sukhleen Kaur Sayal (Director)	22.50	-	22.10	-
Harpreet Kaur Sayal (Director)	-	-	0.18	-
Rubaljeet Singh Sayal (Relative of Director)	-	-	-	8.95

Relatives of Key Managerial Persons	Relation with KMP	Transaction Type	Value
Rubaljeet Singh Sayal	Relative of Director of the company	Rent	11.00

Enterprises over which key Managerial Persons and their relatives exercise significant influence / Other Related Parties (with whom transactions have been undertaken during the year).

Particulars	Relation with KMP	Transaction Type	Value (Rs. In Lakhs)
Hardwyn India INC	Proprietor is relative of director of the company	Purchase of Goods	488.59

Subsidiary Company (Slimx Interior Solutions Private Limited)

Particulars	Managerial/Director Remuneration (Rs. in Lakhs)	Rent (Rs. in Lakhs)	Business Advances Given (Rs. in Lakhs)
Sukhleen Kaur Sayal (Director)	-	-	18.71

The transactions with the related parties have been entered in the ordinary course of business and are at arm's length price. Outstanding balances at the year-end are unsecured and settlement occurs on actual basis.

34. Employee Benefits

The group has accounted for the obligation of defined benefit plan towards gratuity in terms of provisions of IND AS 19. Liability for defined benefit plans i.e. gratuity is determined based on the actuarial valuation carried out by an independent actuary as at the year-end.

Holding Company (Hardwyn India Limited)

GRATUITY

a.Change in Present Value of Obligation is as follows:-

(Rs. In Lakhs)

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Opening of Defined Benefit Obligation	9.40	9.20
Liability transfer in/(out)	-	-
Service Cost	3.97	3.15
Interest Cost	0.63	0.66
Benefit Paid	-	-
Actuarial (Gain)/Loss on total Liabilities	(1.13)	(3.62)
-due to change in financial assumptions	(0.32)	0.39
-due to change in demographic assumptions	-	-
-due to experience variance	(0.80)	(4.00)
Closing of Defined Benefit Obligation	12.88	9.40

b.Change in Fair Value of Plan Assets

There is no change in the Fair Value of Plan Assets.

For Hardwyn India Limited

Director

For Hardwyn India Limited

Director

S.S. Periwal & Co. New Delhi Chartered Accountants

Subsidiary Company (Fiba Hardwyn Locks Limited)

Gratuity

a.Change in Present Value of Obligation is as follows:-

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Opening of Defined Benefit Obligation	6.11	-
Liability transfer in/(out)	-	-
Service Cost	2.54	6.11
Interest Cost	0.41	-
Benefit Paid	-	-
Actuarial (Gain)/Loss on total Liabilities	(1.20)	-
-due to change in financial assumptions	(0.20)	-
-due to change in demographic assumptions		-
-due to experience variance	(1.00)	-
Closing of Defined Benefit Obligation	7.87	6.11

b.Change in Fair Value of Plan Assets

There is no change in the Fair Value of Plan Assets since it is the first year that Actuary Valuation has been done by the Actuary Valuer for Employee Benefit.

35.Inome Tax Recognised in Profit and Loss

(Rs. In Lakhs)

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Current Tax		
In relation to Current Year	569.27	474.43
Adjustment in relation to earlier years	-	-
Total Current Tax Expense	569.27	474.43
Deferred Tax		
Decrease (Increase) in Deferred Tax Assets	(8.38)	(12.55)
(Decrease) Increase in Deferred Tax Liablities	-	-
Net Deferred Tax	(8.38)	(12.55)
Total tax Expense carried to Profit & Loss Account	**560.89**	**461.87**

Reconciliation of Tax Expense and the Accounting Profit Multiplied by India's Tax rate

(Rs. In Lakhs)

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Accounting Profit Before Income taxes	1,880.83	1,584.99
Income Tax Expenses	545.43	459.86
Tax effect of Amounts which are not deductible/(Taxable) in Calculating taxable Income:-		
Effect of expenses that are not deductible in determining taxable profit	23.84	14.57
Effect of Temporary Difference on account of depreciation in determining taxable profit	(8.39)	(12.55)
Tax (Benefit)/Expenses as Recognised in Statement of Profit and Loss	**560.89**	**461.87**

36. Foreign Exchange Transactions

(Rs. In Lakhs)

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Earning in Foreign Exchange	-	-
Expenses in Foreign Exchange*	1,480.95	2,538.79

*(Foreign Exchange Expenses Relates to Import of Goods and this excludes Gain on foreign exchange rate fluctuations amounting to Rs. 34.14/-)

37. As per information and explanation given to us,The Company in its Board Meeting held on 21st October, 2022 had duly approved the Scheme of Amalgamation of "Hardwyn India Limited" with "Fiba Hardwyn Locks Limited"and filed the Scheme of Amalgamation on BSE and NSE but the same was returned due to technical grounds. Further in the interest of the stakeholders of the company, management decided to reconsider the fresh draft Scheme of Amalgamation on 29th June 2023. The scheme of Amalgamation was re-filed with appropriate authorities as on 18th July 2023 and the same was returned back to file afresh scheme as on 14th Feburary 2025. However the Company has not further pursued Scheme of Amalgamation at the end of the year.

38. Earning Per Share

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Net profit/(Loss) after tax as per Profit & Loss Account (Rs. in Lakhs)	1,322.27	1,125.68
Weighted average number of Equity Shares in calculating Basic and Diluted Earning Per Share	488,434,054	488,434,054
Basic Earnings per Share of Face Value Rs 1 each (in Rs)	0.27	0.23
Diluted Earnings per Share of Face Value Rs 1 each (in Rs)	0.27	0.23

39. Segment Information

(a). Description of segments

The Company is structured into two verticals namely "Architectural hardware and Kitchen fittings" and "Aluminium and Allied Products". Accordingly, the Company has presented Unallocated represents income, expenses, assets and liabilities which relate to the Group as a whole and are not allocated to segments.

(b). Segment revenues and segment profit/loss

	Revenue (including other income)		Profit/(Loss)	
	For the year ended 31st March 2026	For the year ended 31st March 2025*	For the year ended 31st March 2026	For the year ended 31st March 2025*
a. Architectural hardware and Kitchen fittings	17,777.17	-	1,936.80	-
b.Aluminium and Allied Products	2,209.09	-	54.03	-
c. Unallocable	-	-	-	-
Total Segment Revenue	**19,986.26**	-	**1,990.83**	-
Less Finance Cost			(110.00)	-
Profit Before Tax			**1,880.83**	-

S.S. Periwal & Co. New Delhi Chartered Accountants

For Hardwyn India Limited

Director

For Hardwyn India Limited

Director

(c). Segment assets and liabilities

Segment Assets	For the year ended 31st March 2026	For the year ended 31st March 2025*
a. Architectural hardware and Kitchen fittings	45,225.76	-
b.Aluminium and Allied Products	1,240.47	-
c. Unallocable	139.07	-
	46,605.30	-
Segment Liabilities		
a. Architectural hardware and Kitchen fittings	3,251.41	-
b.Aluminium and Allied Products	928.99	-
c. Unallocable	1,233.84	-
	5,414.24	-

*The Company has commenced reporting its operating segments with effect from 31 December 2025. Accordingly, comparative segment information as at and for the year ended 31 March 2025 is not available and has therefore not been presented.

40. As per IND AS-16 ,the group has recognised the lease liability which is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The estimated useful life of right-of-use assets are determined on the basis of remaining lease term.

41. (a.) The company has carried out impairment testing in respect of its acquisition/investment in equity shares of Fiba Hardwyn Locks Limited, its subsidiary company. The company believes that as the acquisition/investment of the shares in the said entity has not been materially impaired at the year end based on the valuation report carried by the valuation expert.

The Investee company has not achieved its projected financial results for the past three financial years. Despite this historical variance between actual and projected results, management has relied upon an independent valuation report for determining the fair value of the investment (or underlying business). We have considered this valuation report in our assessment; however, the continued non-achievement of projections may indicate a risk of overstatement in the valuation assumptions, particularly those relating to future revenue growth and profitability.

(b.) As Per IND AS 109, the Group has recognised Rs. 6.43 Lakh (Previous Year Provision written back Rs 12.63 Lakh) Expected Credit Loss(ECL) on trade receivable based on the provision matrix formed using the loss rate i.e probability of loss on recovery of Trade receivable is being estimated by the company.

42.The Details Relating to Micro, Small and Medium Enterprises are as Follows:-

Based on information available with the Company, there are few suppliers/service providers who are registered as micro, small or medium enterprise under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Information in respect of micro and small enterprises as required by MSMED Act, 2006 is given as under:

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-	-
- Principal amount due to micro and small enterprises	2,586.64	2,558.47
- Interest due on above	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

*The Company has identified its suppliers covered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 based on the information available and confirmations received from vendors. The outstanding dues to such enterprises as at the balance sheet date have been disclosed accordingly.

No provision has been made for interest payable under Section 16 of the MSMED Act, 2006 on the amounts overdue for payment beyond the specified period of 45 days, as the Company is in the process of reconciling and confirming such interest liability with the respective suppliers.Appropriate actions for settlement of such overdue balances are under consideration by the management.

43. Disclosure on corporate social responsibilty expenses

(Rs. In Lakhs)

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
a) Prescribed CSR expenditure as per Section 135 of the Companies Act, 2013	27.94	20.94
b) Amount approved by the Board to be spent during the year	27.94	20.94
c)(i) Actual amount spent during the year on construction / acquisition of an asset	-	-
c)(ii) Actual amount spent during the year on purposes other than construction / acquisition of an asset	27.94	20.94
d) Amount unspent during the year	-	-
e) Nature of CSR Activities	Educational, Nutrition and Social Welfare	
f)Details of related party transactions	The amount spent Rs 27.94 as mentioned above does not include any related party transactions.	

S. Periwal & Co. Chartered Accountants New Delhi

For Hardwyn India Limited

Director

For Hardwyn India Limited

Director

44. Previous year figures are being regrouped/redrafted as and where found applicable to make those comparable with the figures and / or presentation for the current year. The figures for the previous year have been regrouped wherever necessary to comply with amendments in Schedule III of the Companies Act, 2013.

45. All amounts in the financial statements are presented in Lakhs with two decimal except per share data and as otherwise stated.

46. Additional regulatory information required by Schedule III to the Companies Act, 2013

(i). There are no immovable properties held in the name of the company.

(ii). The company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(iii). No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988.

(iv). The company have borrowings from banks or financial institutions on the basis of security of current assets. The Company is complying with submission of requisite documents/details as and when required with the respective bank/financial institutions.

(v). The company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties during the year.

(vi). The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

(vii). As per information and explanation provided to us, The company complied with the number of layers prescribed under clause (87) of section 2 of the Act read with companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2026 and March 31, 2025.

(viii). The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of the Companies beyond the statutory period.

(ix). The Holding and Subsidiary Company has not advanced/loaned/invested funds (borrowed/share premium/any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(x). The Holding and Subsidiary Company has not received any funds from any other person(s) or entity(ies), including foreign entities (funding party), with understanding (whether recorded in writing or otherwise) that the intermediary shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xi). The Group has not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(xii). The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(xiii). The followings are analytical ratios for the year ended :

Ratios	Numerator	Denominator	31st March 2026	31st March 2025	Variance (%)	Reason for Variance
Current Ratio (In times)	Current Assets	Current Liabilities	2.13	1.73	22.57	-
Debt-Equity Ratio (In times)	Total Liabilities = (Non-Current Borrowings + Current Borrowings)	Total Shareholder's Fund	0.01	0.02	(42.36)	Due to Decrease in Debt
Debt Service Coverage Ratio (In times)	Net Operating Income = (PAT + Depreciation and Amortization Expense (excluding lease amortisation expense) + Interest cost on Borrowings + (Profit)/ Loss on sale of Fixed assets)	Total Debt Service = (Interest cost on Borrowings + Principal repayments made during the period for Long Term Borrowings)	3.75	(17.53)	(121.36)	Due to repayment of borrowings
Return on Equity (In %)	Net profit after taxes	Average Shareholder's Fund	3.26%	2.86%	13.92	-
Inventory Turnover Ratio (In times)	Sale of Products/COGS	Average Inventory	3.07	2.94	4.56	-
Trade Receivable Turnover Ratio (In times)	Gross Revenue from Operations	Average Trade Receivables	4.49	4.97	(9.70)	-
Trade Payable Turnover Ratio (In times)	Purchases of Goods	Average Trade Payables	4.02	4.04	(0.39)	-
Net Capital Turnover Ratio (In times)	Net Sales	Working Capital	3.29	3.81	(13.52)	-

For Hardwyn India Limited

Director

For Hardwyn India Limited

Director

S. Periwal & Co. Chartered Accountants New Delhi