



ANNUAL REPORT

FOR THE YEAR ENDED 31st MARCH 2026

HINDUSTAN WIRES LTD.



HINDUSTAN WIRES LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri U.S. Bhartia	DIN 00063091	Director
Mrs. Pooja Jhaver	DIN 02109201	Non-Executive Director
Shri G.R. Goenka	DIN 00133700	Non-Executive Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

Shri. G.R. Goenka	-	Chairman
Shri U.S. Bhartia	-	Member
Mrs. Pooja Jhaver	-	Member

CHIEF FINANCIAL OFFICER

Shri Sitaram Sharma

BANKERS

HDFC Bank
Punjab National Bank
Axis Bank

STATUTORY AUDITORS

M/s. K.N. Gutgutia & Co., 11K Gopala Tower, 25 Rajendra Place, New Delhi – 110008
E-mail : brg1971@cakng.com

INTERNAL AUDITORS

M/s M.L. Garg & Co., K-60, 2nd Floor, Connaught Place, Opp. PVR Plaza, New Delhi – 110001
E:mail : mlgarg@mlgargco.com

REGISTERED OFFICE

5th Floor, 3A, Shakespeare Sarani, Kolkata – 700 071, Phone :- 033-22823586,
e-mail :- ho@hwlgas.com website: www.hwlgas.com

CIN: U27106WB1959PLC024177

FARIDABAD OFFICE

A-7, Samadhan Chambers, 2nd Floor, Nehru Ground, Neelam Bata Road, Faridabad – 121001,
e-mail:- ho@hwlgas.com Website: www.hwlgas.com

REGISTRAR AND TRANSFER AGENT

Niche Technologies (P) Ltd., 7th Floor, Room No. 7A & 7B, 3A, Auckland Place, Kolkata - 700 017. Phone Nos: (033) 2280-6616, 2280-6617 & 2280-6618, email- nichetechpl@nichetechpl.com

HINDUSTAN WIRES LIMITED

CIN : U27106WB1959PLC 024177

Reg.Office: 5th Floor, 3A,Shakespeare Sarani, Kolkata 700 071
Email: ho@hwlgas.com, Website: www.hwlgas.com, Ph: +91 33 22823586

NOTICE

NOTICE is hereby given that the 66th Annual General Meeting ("AGM") of the Members of **Hindustan Wires Limited** will be held on Tuesday, 22nd September, 2026 at 11:30 AM through Video Conferencing/Other Audio Visual Means ("VC/OAVM") facility to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 and the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Sri G.R Goenka (DIN 00133700) who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board of Directors

Place: Noida

Date: 10th August, 2026

(U.S. Bhartia)
Director
DIN 00063091

NOTES:

1. The Annual General Meeting of the Company 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, Circular No. 20/2020 dated May 05, 2020, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024 and Circular No. 03/2025 dated September 22, 2025 . The forthcoming 66th AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing 66th 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 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 66th 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 66th AGM will be provided by CDSL.
3. The Members can join the 66th 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 66th AGM through VC/OAVM will be made available to at least 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 Chairperson of Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 66th AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the 66th 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 66th 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 66th 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 66th AGM has been uploaded on the website of the Company at www.hwlgas.com. The 66th AGM Notice is also disseminated on the website of CDSL(agency for providing the Remote e-Voting facility and e-voting system during the 66th AGM) i.e. www.evotingindia.com.
7. The Register of Members and the Share Transfer Books of the company will remain close from Wednesday, 16th September, 2026 to Tuesday, 22nd September, 2026 (both days inclusive).

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8. Shri G.R Goenka, Director shall retire by rotation at the 66th AGM and is eligible for re-appointment as per Item No. 2 of this notice. Shri G.R Goenka is interested in the ordinary business as set out in item No. 2 with regard to his re-appointment.
9. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date on Tuesday, 15th September, 2026. A person who is not a member as on cutoff date should treat this notice for information purpose only.
10. Any person, who acquires Shares of the Company and become a member of the Company after the Company sends notice of the 66th AGM by email and holds shares as on Cut-off date on Tuesday, 15th September, 2026 may obtain the Login ID & Password by sending a request at helpdesk.evoting@cdslindia.com or to the Company at ho@hwlgas.com by mentioning their Folio No./ DP ID and Client ID. However, if you are already registered with CDSL for remote e-voting then you can use your existing user id and password for casting your vote.
11. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
12. The shareholders shall have one vote per equity share held by them as on the cut-off date on Tuesday, 15th September, 2026. The facility of e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.
13. Ms. Smita Sharma, Practicing Company Secretary (ACS no. 17757) has been appointed by the Board of Directors of the Company as the Scrutinizer to scrutinize the remote e-voting process and casting vote through the e-Voting system at the 66th AGM, in a fair and transparent manner. The decision of the Scrutinizer on validity of votes shall be final.
14. During the 66th AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 66th AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 66th AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 66th AGM.
15. The Scrutinizer shall after the conclusion of e-Voting at the 66th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 66th AGM, who shall then countersign and declare the result of the voting by 24th September, 2026.
16. The Results declared along with the report of the Scrutinizer shall be placed on the website of CDSL at www.evotingindia.com immediately after the declaration of Results by the Chairman or a person authorized by him.
17. Electronic copy of all the documents referred to in the accompanying Notice of the 66th AGM shall be available for inspection during the continuance of the AGM through electronic mode.
18. Pursuant to the MCA Circulars, the Notice of the 66th AGM and the Annual Report for the year 2025-26 including therein the Audited Financial Statements for year 2026, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 66th AGM and the Annual Report for the year 2025-26 and all other communication sent by the Company, from time to time, can get their email address registered.
19. The Notice of the 66th AGM and the Annual Report for the year 2025-26 including therein the Audited Financial Statements for the year 2025-26, has been uploaded on the website of the Company at www.hwlgas.com and the same is also available on the website of CDSL at www.evotingindia.com. The Registered office of the Company shall deemed to be the venue of the 66th AGM.

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THE INSTRUCTIONS 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 Saturday, 19th September, 2026 at 9:00 am and ends on Monday, 21st September, 2026 at 05:00 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 15th September, 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) 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) 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.

Login method for e-Voting and joining virtual meetings **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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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.

HINDUSTAN WIRES LIMITED

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 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
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 2109911
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

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- 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 <Company Name> 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 mandatorily 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; ho@hwlgas.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE 66th AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the 66th 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 66th 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 at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). 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 66th 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 66th AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the 66th 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 66th 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 22 55 33

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. 18002109911.

By Order of the Board of Directors

Place: Noida
Date: 10th August, 2026

(U.S. Bhartia)
Director
DIN 00063091

HINDUSTAN WIRES LIMITED

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors present their Annual Report together with Audited Financial Statements of the Company for the year ended on 31st March 2026.

FINANCIAL RESULTS

The Results are summarised below:

(Rs. In Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Revenue from Operations	1771.49	3532.13
Other income*	927.27	651.53
Total Revenue	2698.76	4183.66
Purchases & Other Expenses	2021.84	3474.04
Profit/(Loss) before Depreciation & Tax	676.92	709.62
Depreciation	59.25	24.58
Profit Before Tax	617.67	685.04
Provision for income tax	104.42	125.84
Income Tax for earlier years	0.07	(0.19)
Deferred Tax Charged / (Credit)	(68.55)	35.19
Net Profit/(Loss) after tax	581.73	524.20
Other Comprehensive Income	95.70	225.87
Net Profit/(Loss) Carried to Balance Sheet	677.43	750.07

* Includes Fair Value changes in Investments – gain Rs. 382.17 Lakhs (Previous Year: Rs. 229.65 lakhs)

OPERATIONS & GENERAL REVIEW

During the year under review, the revenue from operations is Rs. 1771.49 Lakhs as against Rs. 3,532.13 Lakhs in the previous year. In addition, the Company has also earned other income of Rs. 927.27 Lakhs (including Fair Value changes in Investments – Gain Rs. 382.17 Lakhs) as against Rs. 651.53 Lakhs (including Fair Value changes in investments – Gain Rs. 229.65 Lakhs) in the preceding year mainly on account of interest income and income from providing Business Support Services etc. The Company is continuing to keep invested some of its funds in Equity Shares/ Preference Shares and in short-term inter-corporate loans till the time any new line of business is identified.

WEB LINK OF ANNUAL RETURN

In terms of provision of Section 92(3) and 134(3)(a) of the Companies Act, 2013, a copy of annual return, for the financial year 2025-26 will be made available on the website of the Company at <https://www.hwlgas.com/pdf/annual-return-31-3-2026.pdf>.

DIVIDEND

Considering the future requirement of funds, your Directors do not recommend any dividend for the year ended 31st March, 2026.

RESERVES:

Your Directors do not propose to carry any amount to Reserves of the Company during the year under review.

PUBLIC DEPOSITS

The Company has not accepted any deposits from public during the year under review. No amount on account of principal or interest on deposits of public was outstanding as on 31st March, 2026.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the financial year 2025-26, the Company acquired 100% equity shares of Golden Gate Institute of Management Studies Private Limited, pursuant to which the said company became a wholly owned subsidiary of Hindustan Wires Limited which is held for sale.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mr. G.R Goenka (DIN:00133700), Director, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommended his re-appointment.

Mrs. Manisha Tibrewal resigned as Company Secretary of the Company (Membership No.: A62971) with effect from 30th September, 2025.

There is no other change in the directorship of the Company during the year.

HINDUSTAN WIRES LIMITED

DECLARATION BY INDEPENDENT DIRECTORS

The provisions of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance of Section 134 (5) of the Companies Act, 2013, your Directors, on the basis of representations of the management, confirm that:

- i) In the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed;
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 of the Company for the year under review;
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The directors have prepared the annual accounts on a going concern basis; and
- v) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended 31st March, 2026, six board meetings were held i.e. on 15th May, 2025, 8th August, 2025, 24th October, 2025, 8th December, 2025, 5th January, 2026 and 19th March, 2026.

PARTICULARS OF EMPLOYEES & REMUNERATION

There was no employee covered under the provisions of Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee looks into various aspects of interest of shareholders. As on 31st March, 2026, the Committee comprised of three Directors i.e. Shri U.S. Bhartia (Non-Executive Director), DIN: 00063091, Shri G.R. Goenka (Non-Executive Director) DIN: 00133700 and Smt. Pooja Jhaver (Non-Executive Director) DIN: 02109201 to look after the redressal of shareholders and investors complaints.

INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of work includes review of process for safeguarding the assets of the Company, review of operational efficiency effectiveness of systems and processes, and assessing the internal control strengths in all areas including for fraud prevention.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

Information as per Section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules 2014 :-

There is no manufacturing activity or any activity relating to consumption of energy and hence, no reporting is being done in respect of Energy Conservation and Technology Absorption. During the year, there was no earning in foreign exchange and outgo of the foreign exchange was also NIL.

AUDITORS' REPORT

The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

AUDITORS

M/s K. N. Gutgutia & Co., Chartered Accountants, New Delhi (FRN 304153E) were appointed as Statutory Auditors of the Company for a period of Five years in the 62nd AGM of the Company held on 8th September 2022, to hold office from the conclusion of 62nd Annual General Meeting until the conclusion of the 67th Annual General Meeting to be held in the year 2027. The Auditors have submitted a certificate confirming that continuation of their appointment is in accordance with Section 139 read with section 141 of the Act.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, M/s M.L. Garg & Co., Chartered Accountants, New Delhi were appointed by the Board of Directors to conduct Internal Audit of the Company for the year ended 31st March 2026.

MAINTENANCE OF COST RECORDS

As per Section 148(1) of the Companies Act, 2013, the Company is not required for maintenance of Cost Records.

REPORTING OF FRAUD

During the year under review, the Statutory Auditors have not reported to the Board any instances of fraud committed in the Company by its Officers or employees, which is required to be reported under Section 143(12) of the Companies Act, 2013.

HINDUSTAN WIRES LIMITED

MATERIAL CHANGES AND COMMITMENTS

There has been no material changes and commitments affecting the financial position of the Company between the end of the Financial Year and the date of report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE

As the Company does not have the minimum number of employees in terms of requirement of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013', there is no requirement for the constitution of 'Internal Complaints Committee' during the period under review.

Further, no complaint of Sexual Harassment was received, disposed off or pending for more than ninety days during the financial year 2025-26 to the extent applicable.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and its future operations.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS AND SECURITIES

As required under Section 186 of the Act, particulars of loans given, investments made and guarantees and securities provided are given under Note No. 34 Annexed to Annual Financial Statements for the year ended 31st March, 2026 and the same forms part of this report. The Inter-Corporate short-term loans were given for meeting their working capital requirements to carry out principal business activities. The Company has also made investment only in debt mutual funds for the short term till such time any new line of business is identified.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has during the year entered into contracts or arrangements with related parties in the usual course of business which are at competitive terms and are as such at arm's length. The details of such contracts are given in "Annexure A" in Form No. AOC - 2. There was no contract or arrangement with the related party which was not at arm's length. All the Related Party Transactions are in the interest of the Company which are necessary for furtherance of the objectives of the Company and to also smoothly run its business of trading & transportation in Industrial Gases and other business segments.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 with respect to CSR are not applicable to the Company as the Company's turnover or average net profits as per Section 198 of the Companies Act, 2013 are below the threshold limit during the financial year ended 31.03.2026.

DISCLOSURES

During the financial year under review, no application has been made and no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

During the year, there has not been any instance of one-time settlement of Loan taken from banks and Financial Institutions.

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

ACKNOWLEDGEMENTS

Your Directors place on record their appreciation for the assistance and co-operation received from business associates, Govt. Authorities, Banks and Members of the Company and look forward to their continued support.

Your Directors also wish to place on record their appreciation for the dedication and commitment of the employees at all levels of the Company which continues to be our strength.

For and on behalf of the Board of Directors

Place: Noida
Date: 10th August, 2026

G. R. Goenka
Director
DIN : 00133700

U.S. Bhartia
Director
DIN : 00063091

HINDUSTAN WIRES LIMITED

Annexure A to Directors' Report

FORM NO. AOC-2

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014

Form of 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 arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis : NIL
2. Details of material contracts or arrangements or transactions at arm's length basis :

S. No.	Particulars of Contracts for the year 2025-26	Name of Related Party (Common Promoter)	Amount including GST (Rs in Lakhs)
1.	Purchase of goods (Including GST) – Continuous Agreement at market prices. (No Advance)	From India Glycols Ltd.	1625.26
2.	Business Support Services (Including GST) – Continuous Agreement at market prices. (No Advance)	To India Glycols Ltd.	42.48
3.	Rent Paid (No Advance)	To Ajay Commercial Co. (P) Ltd.	12.00
4.	Short Term Loan Taken (Interest Bearing)	From KHL Finance Ltd.	2765.00
5.	Short Term Loan Taken (Interest Bearing)	From Facit Commosales Pvt. Ltd.	500.00
6.	Short Term Loan Taken (Interest Bearing)	From J. Boseck & Co. Pvt. Ltd.	500.00
7.	Short Term Loan Taken (Interest Bearing)	From Sukhvarsha Distributors Pvt. Ltd.	500.00
8.	Short Term Loan Given (Interest Bearing)	To Kashipur Holdings Ltd.	7072.00
9.	Short Term Loan Given (Interest Bearing)	To IGL Infrastructure (P) Ltd.	202.00
10.	Short Term Loan Given (Interest Bearing)	To Ajay Commercial Co. (P) Ltd.	235.00
11.	Short Term Loan Given (Interest Bearing)	To JB Commercial Co. (P) Ltd.	560.00

All the above transactions are in usual course of business which are at competitive terms and are as such at arm's length and are also considered and approved/noted by the Board in the respective quarterly Board Meetings and are in compliance with the provisions of the Companies Act, 2013.

For and on behalf of the Board of Directors

Place: Noida
Date: 10th August, 2026

G. R. Goenka
Director
DIN : 00133700

U.S. Bhartia
Director
DIN : 00063091

HINDUSTAN WIRES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HINDUSTAN WIRES LIMITED

Report on the Audit of Financial Statements for the year ended 31st March, 2026

1. Opinion

- A. We have audited the Financial Statements of **HINDUSTAN WIRES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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

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

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

- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

4. Responsibilities of Management and Those Charged with Governance for the Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of company Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

HINDUSTAN WIRES LIMITED

5. Auditor's Responsibilities for the Audit of the Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Financial Statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) 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 Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. 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.
- D. 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.

I. 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 in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable
2. (A) As required by Section 143(3) of the Act, based on our audit we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

HINDUSTAN WIRES LIMITED

- e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations which would impact its financial position in the financial statements.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) The company did not have any dues in respect of Investor Education and Protection Fund.
- iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as 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 (iv) (a) and (iv) (b) contain any material mis-statement.
- v) The Company has neither declared nor paid any dividend during the year.
- vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- (C) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act,:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid / provided managerial remuneration during the year, hence provisions of section 197 of the Act will not apply.

Place: Noida
Date: 10th August, 2026

For K.N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN 304153E

(B.R. GOYAL)
PARTNER
M. NO. 12172
UDIN:26012172PREFHZ4304

HINDUSTAN WIRES LIMITED

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph II point 1 under “Report on Other Legal and Regulatory Requirements” section of our report to the members of Hindustan Wires Limited of even date)

- (i) In respect of the Company’s Property, Plant and Equipment:
- (a) (A) The Company has maintained records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not have Intangible Assets, hence paragraph 3 (i) (b) of the order is not applicable.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of the Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the records of the company, there is no immovable property in the name of company, hence question of title deeds of immovable property in the name of the company does not arise.
- (d) 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 revalued its Property, Plant and Equipment 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 Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- b) According to information and explanations given to us 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, hence paragraph 3(ii)(b) is not applicable.
- (iii) a) The Company has granted loans to companies and made investment during the year. The company has not stood guarantee or provide security to any parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

Particulars	Amount (Rupees in Lacs)
Loan Provided during the year	
Related Parties	8,069
Loan Balance Outstanding at Balance Sheet Date	
Related Parties	6,540

- b) In our opinion, the investments made and loan given during the year are not prejudicial to the Company’s interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated as same is repayable on demand. There are no advance in the nature of loans.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) There is no loans, which has fallen due, during the year were renewed/extended.
- f) The Company has granted unsecured loans to its related parties which are repayable on demand. The aggregate amount of loans are rupees 6,540/-lakhs and percentage of loans to total loans stand 100%
- (iv) In our opinion and according to the information and explanations given to us, company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans given and Investment made by it and the company has not provided guarantees or securities to the parties covered under section 186 of the Act.
- (v) According to the information and explanations given to us, The Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year and hence paragraph 3(v) of the Order is not applicable to the Company
- (vi) The Central government of India has not prescribed maintenance of cost accounts for the type of activities of the company

HINDUSTAN WIRES LIMITED

pursuant to the rule made by central Government of India for the maintenance of cost records clause (d) of sub section (1) of Section 148 of the Company Act, 2013.

(vii) According to the records examined by us, in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- (c) Accordingly to the records of the company, there was no dues in respect of income tax, Service Tax, custom duty, Sales tax and, Goods and Service Tax which have not been deposited on account of disputes except the below:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which the Amount related (F.Y.)	Amount involved (Rs. In lacs)
GST Act 2017	Tax, Interest, Penalty	Commissioner-Appeal	2018-19	11.70

- (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) 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 defaulted in repayment of loans or borrowing or in the payment of interest thereon to any lender 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 willful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanations given to us, the company does not have term loan, hence paragraph 3 (ix)(c) is not applicable.
 - (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) On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary company. The company has no joint ventures and associate company.
 - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary companies and hence reporting on clause 3(ix)(f) of the Order is not applicable. The company has no associate company or joint ventures.
- (x)
 - (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, paragraph 3(x)(a) of the Order is not applicable.
 - (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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 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, no fraud by the Company or on the Company has been noticed or reported during the course of the audit
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act 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 and hence paragraph 3 (xii) of the Order is not applicable to the Company.

HINDUSTAN WIRES LIMITED

- (xiii) As explained to us and as per the records of the company, in our opinion the transactions with the related parties are in Compliance with Section 177 and Section 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standard.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have internal audit system as per the provision of the Companies Act 2013, hence paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) During the year, the Company has not entered into any non-cash transaction with Director or person connected with him covered within the meaning of Section 192 of the Act, Hence paragraph 3 (xv) of the Order is 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, paragraph 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, paragraph 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, paragraph 3(xvi)(c) of the Order is not applicable.
 - (d) According to the information and explanation given to us by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under paragraph (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Provisions of Section 135 (Corporate Social Responsibility (CSR)) of the Companies Act, is not applicable to the company for the current year. Hence, reporting under clause 3(xx) of the Order is not applicable.

Place: Noida
Date: 10th August, 2026

For K.N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN304153E

(B.R. GOYAL)
PARTNER
M. NO. 12172

HINDUSTAN WIRES LIMITED

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph II point 2 A (f) under “Report on Other Legal and Regulatory Requirements” section of our report to the members of Hindustan Wires Limited of even date)

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”)

We have audited the internal financial controls with reference to financial statements of HINDUSTAN WIRES LIMITED (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to the financial statements.

Meaning of Internal Financial Controls with reference to the financial statements

A company’s internal financial control with reference to the 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 with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 the financial statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of

HINDUSTAN WIRES LIMITED

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as of March 31, 2026, based on the internal financial controls with reference to the 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

Place: Noida

Date: 10th August, 2026

**For K.N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN 304153E**

**(B.R. GOYAL)
PARTNER
M. NO. 12172**

HINDUSTAN WIRES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs.in Lakhs)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	2	562.56	366.18
(b) Financial Assets			
- Investments	3	1,993.94	2,164.67
- Other Financial Assets	4	1.67	4.17
(c) Deferred Tax Assets (Net)		-	-
Total Non-Current Assets		2,558.17	2,535.02
(2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
- Investments	5	3,309.41	3,198.25
- Trade Receivables	6	3.65	25.43
- - Cash and Bank Balances	7	9.44	2.43
- - Other Bank Balance	8	2.68	-
- - Loans	9	6,540.00	3,283.00
- Other Financial Assets	10	201.21	233.57
(c) Current Tax Assets (Net)	11	27.89	7.32
(d) Other Current Assets	12	38.48	167.65
(e) Investments in Equity Share held for Sale	13	460.00	-
Total Current Assets		10,592.76	6,917.65
TOTAL ASSETS		13,150.93	9,452.67
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	982.00	982.00
(b) Other Equity	15	7,077.06	6,399.63
Total Equity		8,059.06	7,381.63
LIABILITIES			
(1) Non-current Liabilities			
(a) Provisions	16	3.48	3.45
(b) Deferred Tax Liabilities (Net)	17	112.02	99.92
Total Non-Current Liabilities		115.50	103.37
(2) Current Liabilities			
(a) Financial Liabilities			
- Borrowings	18	4,791.86	1,899.36
- Trade Payables	19		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		135.45	22.30
- Other Financial Liabilities	20	15.03	29.41
(b) Other current Liabilities	21	21.27	5.40
(c) Provisions	22	12.76	11.20
Total Current Liabilities		4,976.37	1,967.67
TOTAL EQUITY AND LIABILITIES		13,150.93	9,452.67

Company Overview, Basis of preparation and Material Accounting Policies.

1

The accompanying notes (2 - 44) from an integral part of the financial statement.

As per our report of even date

For K. N. Gutgutia & Company

Chartered Accountants

FRN 304153E

(B R Goyal)

PARTNER

M. NO. 12172

Place: Noida

Date: 10th August, 2026

For and on behalf of the Board of Directors

G. R. Goenka

Director

DIN : 00133700

U.S. Bhartia

Director

DIN : 00063091

HINDUSTAN WIRES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs.in Lakhs)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I. Income			
Revenue from Operations	23	1,771.49	3,532.13
Other income	24	927.27	651.53
Total Income		2,698.76	4,183.66
II. Expenses:			
Purchases of Stock-in-trade		1,377.39	3,034.91
Employee benefits expense	25	52.98	55.38
Finance costs	26	291.19	162.91
Depreciation	2	59.25	24.58
Other Expenses	27	300.28	220.84
Total Expenses		2,081.09	3,498.62
III. Profit / (Loss) before Exceptional Items and Tax (I-II)		617.67	685.04
IV. Exceptional items: Income/ (Expenses)		-	-
V. Profit / (Loss) before Tax (III+IV)		617.67	685.04
VI. Tax Expense:			
1. Current Tax		104.42	125.84
2. Income Tax for earlier years (including interest)		0.07	(0.19)
3. Deferred Tax Charged/ (Credit)		(68.55)	35.19
VII. Profit / (Loss) for the Year (V-VI)		581.73	524.20
VIII. Other Comprehensive Income :			
Items that will not be reclassified to Profit or Loss:			
- Re-measurement Losses/ (profit) on Defined Benefit Plans		-	-
Less: income tax pertaining to Re-measurement losses / Profit on Defined Benefit Plans		-	-
Items that will be reclassified to Profit or Loss:			
Changes in Fair Value of debt Instruments (OCI)		111.16	262.35
Less: Reclassified to profit or loss from OCI on redemption of Investments		-	-
Less: income tax pertaining to fair value changes in above investment		(15.46)	(36.48)
Total Other Comprehensive Income		95.70	225.87
IX. Total Comprehensive Income for the Year (VII+VIII)		677.43	750.07
X. Earnings per Equity Share of Rs.10 each Basic/ Diluted (in Rs.)		5.92	5.34

Company Overview, Basis of preparation and Material Accounting Policies.

1

The accompanying notes (2 - 44) form an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For **K. N. Gutgutia & Company**

Chartered Accountants

FRN 304153E

(B R Goyal)

PARTNER

M. NO. 12172

Place: Noida

Date: 10th August, 2026

G. R. Goenka

Director

DIN : 00133700

U.S. Bhartia

Director

DIN : 00063091

HINDUSTAN WIRES LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs.in Lakhs)

	For the year ended March 31, 2026		For the year ended March 31, 2025	
A. Cash flow from operating activities				
Profit before tax		617.67		685.04
Adjustments for :				
Depreciation	59.25		24.58	
(Gain)/loss on disposal of Fixed Assets	-		(0.88)	
Finance cost	291.19		162.91	
Interest income	(464.68)		(361.47)	
Dividend income	(44.25)		(14.20)	
Provision for gratuity	1.59		1.89	
Excess provision / Liabilities no longer required written back	(0.12)		(7.21)	
Loss on sale of Share	140.90		-	
Fair value of Investments	(382.17)		(229.65)	
		(398.29)		(424.03)
Operating profit before working capital changes		219.38		261.01
Changes in working capital:				
Adjustments for (increase)/decrease in operating assets:				
Trade receivables	21.78		57.80	
Other current assets	129.17		(130.91)	
Other non-Current assets	(0.18)		-	
Other Current Financial assets	-		(100.00)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	113.27		(62.58)	
Other current financial liabilities	8.20		0.46	
Other current liabilities	15.87		(7.28)	
Current provisions	1.56		2.51	
Non-current provisions	(1.56)		(1.42)	
		288.11		(241.42)
Cash generated from operations		507.49		19.59
Income tax paid		(59.86)		(80.19)
Net cash flow (used)/ from operating activities (A)		447.63		(60.60)
B. Cash flow from investing activities				
Capital expenditure on Property, Plant & Equipments	(255.63)		(367.53)	
Sale of Property, plant & equipment	-		1.64	
(Purchase) /sale of Investments(Net)	(48.01)		(1,150.88)	
Loans (given)/received back net	(3,257.00)		(283.00)	
Interest income on Loans	497.04		329.10	
Dividend income	44.25		14.20	
Net cash flow from/ (used in) investing activities (B)		(3,019.35)		(1,456.47)
C. Cash flow from financing activities				
Proceeds/(Repayment) long-term and Short -term borrowings	2,892.50		962.22	
Finance Cost	(313.76)		(146.16)	
Net cash flow from/ (used in) financing activities (C)		2,578.74		816.06
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)		7.01		(701.01)
Cash and cash equivalents at the beginning of the year		2.43		703.44
Cash and cash equivalents at the end of the year		9.44		2.43

The accompanying notes (2 - 44) form an integral part of the financial statements.

In terms of our report of even date.

For and on behalf of the Board of Directors

For K. N. Gutgutia & Company
Chartered Accountants
FRN 304153E

(B R Goyal)
PARTNER
M. NO. 12172
Place: Noida
Date: 10th August, 2026

G. R. Goenka
Director
DIN : 00133700

U.S. Bhartia
Director
DIN : 00063091

HINDUSTAN WIRES LIMITED

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

A. Equity Share capital

(Rs.in Lakhs)

Particulars	Balance as at 1 st April 2025	Changes in Equity Share Capital due to prior period errors"	Restated balance as at 1 st April 2025	Change during the year 2025-26	Balance as at 31 st March 2026
ISSUED,SUBSCRIBED AND FULLY PAID UP					
Equity Shares 98,20,000 of Rs. 10/- each fully paid up	982.00	-	982.00	-	982.00
Total	982.00	-	982.00	-	982.00

B. Other Equity

(Rs.in Lakhs)

Particulars	Reserve and Surplus			Other Comprehensive Income	Total Other Equity
	Capital Reserve	Capital Redemption Reserve	Retained Earnings		
As at 1st April 2024	3.41	522.00	4,792.68	331.47	5,649.56
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1st April 2024	3.41	522.00	4,792.68	331.47	5,649.56
Profit for the year ended 31 st March 2025	-	-	524.20		524.20
Re-measurement of net Defined Benefit Plans	-	-	-	-	-
Other Comprehensive income increased due to Fair value gain in Debt Instruments (Investments in MF) (net of tax and reclassification)	-	-	-	225.87	225.87
As at 31st March 2025	3.41	522.00	5,316.88	557.34	6,399.63
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1st April 2025	3.41	522.00	5,316.88	557.34	6,399.63
Profit for the year ended 31 st March 2026	-	-	581.73		581.73
Re-Measurement of net defined benefit plan	-	-	-	-	-
Other Comprehensive income increased due to Fair value gain in Debt Instruments (Investments in MF) (net of tax and reclassification)	-	-	-	95.70	95.70
As at 31st March 2026	3.41	522.00	5,898.61	653.04	7,077.06

As per our report of even date

For and on behalf of the Board of Directors

For **K. N. Gutgutia & Company**
Chartered Accountants
FRN 304153E

(B R Goyal)
PARTNER
M. NO. 12172
Place: Noida
Date: 10th August, 2026

G. R. Goenka
Director
DIN : 00133700

U.S. Bhartia
Director
DIN : 00063091

HINDUSTAN WIRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No.	Particulars
Note No.1:- Company Overview, Basis of Preparation and Material Accounting Policies	
1.1 Company Overview	Hindustan Wires Limited ("the company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It is primarily engaged in the Trading and transportation of Industrial Gases. It also carries on Finance and Investment activities. The Company's registered office is at 5th Floor, 3A, Shakespeare Sarani, Kolkata-70071. These financial statements were authorized for issuance by the board of directors of the company in their meeting held on 10th August, 2026.
1.2 Basis of Preparation of financial statements	
(A) Statement of Compliance	These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.
(B) Basis of measurement	The financial statements are prepared on historical Cost basis except for certain financial assets and liabilities that are measured at fair value. The accounting policies not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles. All income and expenditure are being accounted for on accrual basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell assets or paid to transfer a liability in an ordinary transaction between market participants at the measurement date
(C) Functional and Presentation Currency	These financial statements are presented in Indian Rupee (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals), except as stated otherwise.
(D) Use of Estimates	In preparing Company's financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the period in which the same is determined
(E) Current and non-current classification	The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is current when it is: • Expected to be realized or intended to be sold or consumed in normal operating cycle; • Held primarily for the purpose of trading; • Expected to be realized within twelve months after the reporting period; or • Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current. A liability is current when: • It is expected to be settled in normal operating cycle; • It is held primarily for the purpose of trading; • It is due to be settled within twelve months after the reporting period; or • There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

HINDUSTAN WIRES LIMITED

Note No.	Particulars
1.3 Material Accounting Policy	
(A) Property Plant & Equipment	
A.1 Initial recognition and measurement	
	An item of property, plant and equipment recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful life, they are recognized separately. Items of spare parts, stand-by-equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized. Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-in-progress'.
A.2 Subsequent Costs	
	Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably. The cost of replacing part of an item of Property, Plant and Equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.
A.3 De-recognition	
	Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment, and are recognized in the statement of profit and loss.
A.4 Depreciation/amortization	
	Depreciation on Property, Plant and Equipment is provided on straight line method in accordance with the rate of Schedule II of Companies Act, 2013. Depreciation on additions to/deductions from Property, Plant and Equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.
(B) Capital work-in-progress	
	The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs. Expenses directly attributable to construction of Property, Plant and Equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.
(C) Inventories	
	Inventories of Raw Materials, Work-in-Progress and Stores and Spare Parts are valued at the lower of cost or the net realizable value after providing for obsolescence and other losses, where considered necessary. For Valuation purpose, FIFO basis has been adopted.

HINDUSTAN WIRES LIMITED

Note No.	Particulars
	Cost includes all charges in bringing the good to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and excise duty where applicable.
(D) Cash and Cash Equivalents	
	Cash and bank balances equivalent in the Balance Sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.
(E) Financial Instruments	
	Initial recognition
	Financial assets and financial liabilities are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are deducted from or added to the fair value of financial assets or financial liabilities, as appropriate, on initial recognition.
	Subsequent measurement
	Non derivative financial instruments
	(i) Financial assets carried at amortized cost: A financial asset is subsequently measured at amortized cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
	(ii) Financial assets carried at fair value through other comprehensive income (FV) measured at FVTOCI if it is held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealized gains and losses arising from changes in the fair value being recognized in other comprehensive income.
	(iii) Financial assets carried at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories is subsequently measured at fair value through profit or loss.
	(iv) Financial liabilities: Financial liabilities are subsequently measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts are approximate to fair value due to the short maturity of these instruments.
(F) Compound financial instruments	
	The liability component of a compound financial instrument is recognized initially at fair value of a similar liability that does not have an equity component. The equity component is recognized initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component.
	Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.
(G) Impairment	
	(i) Financial assets
	The Company recognizes loss allowances using the expected credit loss for the financial assets which are not measured at fair value through Profit or Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit loss.
	(ii) Non –Financial assets
	Tangible and intangible assets
	Property, Plant and Equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis to determine the extent of the impairment loss (if any). An impairment loss is recognized in the statement of Profit or Loss. The Company review / assess at each reporting date if there is any indication that an asset may be impaired.

HINDUSTAN WIRES LIMITED

Note No.	Particulars
(H) Fair value measurement	The Company measures financial instruments, such as derivatives 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: In the principal market for the asset or liability, or in the absence of a principle market, in the most advantageous market for the asset or liability. The principal or the most advantageous market is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economics 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.: Level 1 – Quoted prices in active markets. Level 2 – Input other than quoted prices included within Level 1 that are observable, either directly or indirectly. Level 3 – Input that are not based on observable market data.
(I) Provisions, Contingent Liabilities and Contingent Assets	Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are disclosed only when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which is not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or estimate of the amount cannot be measured reliably. No contingent asset is recognized but disclosed by way of notes to accounts only when its recognition is virtually certain.
(J) Revenue Recognition	Revenue is measured at the fair value of the consideration received or receivable and it is probable that future economic benefits will flow to the entity. Amount of sales are net of goods and service tax, sale returns, trade allowances and rebates. Revenue from sale of product is recognized when the significant risks and rewards of ownership of the product have been transferred to the buyer, and the amount of revenue can be measured reliably. Income in respect of renting immovable property/warehousing services and financial services etc are recognized in term of the respective agreements on accrual basis. Dividend income is recognized when the right to receive the income is established. Interest income is recognized, on time proportion basis taking amount involved and the rate of interest as agreed.
(K) Foreign Currency Conversions/Transactions	Foreign Currency Transactions if any are recorded at the exchange rates prevailing on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for an actual payments or realizations as the case may be. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into functional currency at the exchange rates prevailing on that date and Exchange differences arising out of such conversion are recognized in the Statement of profit and loss.
(L) Income Taxes	Income tax expenses for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to any business combination or to an item which is recognized directly in equity or in other comprehensive income.

HINDUSTAN WIRES LIMITED

Note No.	Particulars
a) Current Tax	Current tax expenses is made on the basis of estimated taxable income for the current accounting period in accordance with the provisions of Income Tax Act, 1961 and judicial interpretations thereof as at Balance Sheet date and takes into consideration various deductions and exemptions to which the Company is entitled to as well as reliance placed by the Company on the legal advices received by it.
b) Deferred Tax	Deferred tax charge or credit reflects the tax effects of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date and are written- down or written- up to reflect the amount that is reasonably certain (as the case may be) to be realized. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation law. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively. Deferred Tax includes Mat Credit Entitlement as per Ind-AS.
(M) Employee Benefits	
M.1. Short Term Employee Benefits	Short- term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under performance related payment if the Company has a present, legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.
M.2 Post-Employment benefits	Employee benefit that are payable after the completion of employment are Post Employment Benefit (other than termination benefit). These are of two types:
M.2.1 Defined contribution plans	Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognized as an expense in Statement of Profit & Loss
M.2.2 Defined benefit plans	A Defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Company pays Gratuity as per provisions of the Gratuity Act, 1972. Leave Encashment payable at the end of the employment is also post-employment defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed annually by a qualified actuary using the projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Any actuarial gains or losses pertaining to components of re-measurement of net defined benefit liability / (asset) are recognized on OCI in the period in which they arise.

HINDUSTAN WIRES LIMITED

Note No.	Particulars
(N) Borrowing Cost	General and Specific Borrowings Cost that are directly attributable to the acquisition or construction or production of qualifying assets capitalized as part of the cost of such assets up to the date when such assets are ready for intended use. Qualified assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are charged as expenses in the year in which they are incurred.
(O) Earnings Per Share	Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.
(P) Leases	Accounting for finance leases The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the period of lease term. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate of the company. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

HINDUSTAN WIRES LIMITED

(Rs. in lakhs)

Note No.	Particulars
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2. PROPERTY, PLANT AND EQUIPMENT

Particulars	Plant , Computer and A.C. Equipments	Mobile Gas Tankers with Vehicles	Furniture and Fixtures	Office Equipments	Vehicles	Total
Gross Block :						
As at March 31, 2024	9.22	41.40	6.47	2.89	34.48	94.46
Additions	-	-	308.12	-	59.41	367.53
Disposals	0.77	-	-	-	13.92	14.69
As at March 31, 2025	8.45	41.40	314.59	2.89	79.97	447.30
Additions	-	-	255.63	-	-	255.63
Disposals	-	-	-	-	-	-
As at March 31, 2026	8.45	41.40	570.22	2.89	79.97	702.93
Accumulated Depreciation :						
As at March 31, 2024	7.84	30.39	5.91	2.61	23.72	70.47
Charge for the Year	0.55	3.21	13.43	0.08	7.31	24.58
Disposals	0.73	-	-	-	13.20	13.93
As at March 31, 2025	7.66	33.60	19.34	2.69	17.83	81.12
Charge for the Year	0.21	3.22	46.43	0.07	9.32	59.25
Disposals	-	-	-	-	-	-
As at March 31, 2026	7.87	36.82	65.77	2.76	27.15	140.37
Net Carrying Amount						
As at March 31, 2025	0.79	7.80	295.25	0.20	62.14	366.18
As at March 31, 2026	0.58	4.58	504.45	0.13	52.82	562.56

Particulars

3. INVESTMENTS [NON-CURRENT (Other than Trade)]

(i) Investment in Equity Shares (Quoted)

(At fair value through P & L) :

India Glycols Limited (with Face Value of Rs.5/- each (after sub-division) (Previous year Face Value of Rs. 10/- each)	1,30,000	1,103.70	65,000	721.54
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Sub total (i) 1,103.70 721.54

(ii) Investment in Equity Shares: (Unquoted)

National Stock Exchange of India Ltd. (Face Value of Re. 1/- each) (Previous year Re. 1/- each)	80,000	390.24	1,00,000	943.13
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Sub total (ii) 390.24 943.13

(iii) Investment in Preference Shares : (Unquoted)

1. 200000 1% Non-Cumulative Redeemable Preference Shares of Rs. 100 each of Sukhvarsha Distributors (P) Ltd		200.00		200.00
2. 300000 1% Non-Cumulative Redeemable Preference Shares of Rs. 100 each of Facit Commosales (P) Ltd		300.00		300.00

Sub total (iii) 500.00 500.00

Total Non current Investments (i+ii+iii) 1,993.94 2,164.67

Aggregate amount of quoted investments	1,103.70	721.54
Market Value of quoted investments	1,103.70	721.54
Aggregate Value of unquoted investments	890.24	1,443.13

Note: Investments include 80,000 Equity Shares of National Stock Exchange of India Limited pledged as collateral security in favour of Catalyst Trusteeship Limited, Security Trustee, for a term loan availed by group company M/s. Kashipur Holdings Limited from Aditya Birla Finance Limited. The Company is not a borrower or co-borrower to the said facility.

4. OTHER NON-CURRENT FINANCIAL ASSETS

Security Deposits:	1.67	1.67
(Unsecured Considered good)		
Deposits other than Security Deposits	-	2.50
Total	<u>1.67</u>	<u>4.17</u>

HINDUSTAN WIRES LIMITED

(Rs. In Lakhs)

Note No.	Particulars	As at 31.03.2026	As at 31.03.2025		
5.	INVESTMENTS :				
	Investment in Mutual Funds : (Unquoted)				
	(At fair value through OCI) :				
	Axis Strategic Bond Fund	838.27	788.31		
	Bandhan Gilt 2028 Index Reg GR	250.76	235.46		
	Bandhan Dynamic Bond fund (Reg)	212.74	210.50		
	ICICI Prudential All season Bond fund	458.67	440.09		
	Nippon India Nivesh Lakshya Fund	235.90	240.09		
	SBI Crisil IBX gilt Index- June 2036	493.09	479.53		
	SBI Dynamic Bond Fund	219.67	211.55		
	SBI Magnum Gilt fund	600.31	592.72		
	Total	3,309.41	3,198.25		
	Aggregate amount of unquoted investments	3,309.41	3,198.25		
6.	TRADE RECEIVABLES (Unsecured)				
	Undisputed Trade Receivables - Considered Good	3.65	25.43		
	Total	3.65	25.43		
6.1	Following is the ageing schedule for Trade Receivables				
	As at 31 March 2026				
Particulars		Outstanding for following period from the date of transaction			
		Less than 6 months	6 months to 1 Year	1-2 Years	Total
(i)	Undisputed Trade Receivables - Considered Good	3.65	-	-	3.65
As at 31 March 2025					
Particulars		Outstanding for following period from the date of transaction			
		Less than 6 months	6 months to 1 Year	1-2 Years	Total
(i)	Undisputed Trade Receivables - Considered Good	25.43	-	-	25.43
7.	CASH AND BANK BALANCES				
	Cash & Cash Equivalents :				
	Cash in hand	0.21	0.08		
	Balances with Bank In Current Accounts	9.23	2.35		
		9.44	2.43		
8	OTHER BANK BALANCES				
	Deposit with remaining maturity for less than 12 months but more than 3 months	2.68	-		
		2.68	-		
9.	LOANS				
	Unsecured, Considered Good :				
	Loan to related parties (refer note 34)	6,540.00	3,283.00		
	Total	6,540.00	3,283.00		

HINDUSTAN WIRES LIMITED

(Rs. In Lakhs)

Note No.	Particulars	As at 31.03.2026	As at 31.03.2025		
9.1	Loans granted to Promoters, Directors, KMPs and Related parties: - Repayable on demand				
	Type of borrower	Loan Outstanding	% to total loans		
	March 31, 2026				
	Related Parties	6,540.00	100.00%		
	March 31, 2025				
	Related Parties	3,283.00	100.00%		
10.	OTHER CURRENT FINANCIAL ASSETS				
	Interest Receivable	1.21	33.57		
	Security Deposits :	200.00	200.00		
	Total	201.21	233.57		
11.	CURRENT TAX ASSETS (NET)				
	Advance Income Tax / Tax Deducted at Source (net of income tax provision)	27.89	7.32		
	Total	27.89	7.32		
12.	OTHER CURRENT ASSETS				
	Advance to Suppliers	35.94	150.70		
	Prepaid Expenses	1.05	0.79		
	Others	1.49	16.16		
	Total	38.48	167.65		
13	INVESTMENT IN EQUITY SHARES HELD FOR SALE	Numbers	Amount	Numbers	Amount
	Golden Gate Institute of Management Studies Pvt Ltd (Face Value of Rs.10/- each)	10000	460.00	-	-
	Total		460.00		-
Note: During the year, the Company acquired 100% equity shares of Golden Gate Institute of Management Studies Pvt Ltd . Company has committed to plan to sell the investment and the sale is considered highly probable. Accordingly, as per Ind AS 105 the investment has been classified as 'Asset Held for Sale' and presented under Current Assets in the Balance Sheet.					
14.	SHARE CAPITAL				
	a. Authorised:				
	(i) Equity Shares- 10000000 of Rs. 10 each with voting rights		1,000.00		1,000.00
	(ii) 468000 15% Redeemable non- Cumulative Preference Shares of Rs. 100 each.		468.00		468.00
	(iii) 32000 15% Redeemable Cumulative Preference Shares of Rs. 100 each.		32.00		32.00
	Total		1,500.00		1,500.00
	b. Issued, subscribed and fully paid up:				
	Equity Shares- 9820000 of Rs. 10 each with voting rights :				
	Balance at the beginning of the year		982.00		982.00
	Change in Equity Share Capital during the year		-		-
	Balance at the end of the reporting year		982.00		982.00

HINDUSTAN WIRES LIMITED

(Rs. In Lakhs)

Note No.	Particulars				
c.	Reconciliation of the number of Shares outstanding:				
	Shares outstanding as at the beginning of the year		98,20,000		98,20,000
	changes during the year		-		-
	shares outstanding as at the end of the year		98,20,000		98,20,000
d.	Details of Shareholdings more than 5% shares :				
	Name of Shareholder	As at 31.03.2026		As at 31.03.2025	
		No. of shares held	% held	No. of shares held	% held
	KHL Finance Limited (Holding Company) formerly known as HWL Traders Limited)	92,75,794.00	94.46	92,75,794.00	94.46

Note: Name of the holding Company has been changed from HWL Traders Limited to KHL Finance Limited w.e.f. 23rd June 2025 pursuant to fresh Certificate of Incorporation issued by ROC.

(e) Share held by promoters (including promoter group) :

Promoter Name	March 31, 2026			March 31, 2025		
	No. of shares held	% held	% change during the year	No. of shares held	% held	% change during the year
KHL Finance Limited (Holding Company) formerly known as HWL Traders Limited	92,75,794	94.46	-	92,75,794	94.46	-
Executors To The Estate of Late Sajani Devi Bhartia	42,696	0.43	-	42,696	0.43	-
Sukhvarsha Distributors Pvt. Ltd	19,057	0.19	-	19,057	0.19	-
Uma Shankar Bhartia	1,402	0.01	-	1,402	0.01	-
Sajani Devi Bhartia	150	0.00	-	150	0.00	-
Pooja Jhaver	100	0.00	-	100	0.00	-
Pragya Bhartia Barwale	100	0.00	-	100	0.00	-

15. OTHER EQUITY

Particulars	Reserve and Surplus			Other Comprehensive Income	Total Other Equity
	Capital Reserve	Capital Redemption Reserve	Retained Earnings		
As at 31st March 2024	3.41	522.00	4,792.68	331.47	5,649.56
Profit for the year ended 31 st March 2025	-	-	524.20	-	524.20
Re-Measurement of net defined benefit plan	-	-	-	-	-
Other Comprehensive income increased due to Fair value gain in Debt Instruments (Investments in MF)(net of tax and reclassification)	-	-	-	225.87	225.87
As at 31st March 2025	3.41	522.00	5,316.88	557.34	6,399.63

HINDUSTAN WIRES LIMITED

Profit for the year ended 31 st March 2026	-	-	581.73		581.73
Re-Measurement of net defined benefit plan				-	-
Other Comprehensive income increased due to Fair value gain in Debt Instruments (Investments in MF)(net of tax and reclassification)				95.70	95.70
As at 31st March 2026	3.41	522.00	5,898.61	653.04	7,077.06

(Rs. In Lakhs)

Note No.	Particulars	As at 31.03.2026	As at 31.03.2025
16. PROVISION (NON CURRENT)			
Provision for Employee Benefits		3.48	3.45
Total		3.48	3.45
17 DEFERRED TAX LIABILITIES (NET)			
Deferred Tax Liability / (Assets) - Net		112.02	99.92
Total		112.02	99.92
18. BORROWINGS (CURRENT)			
(i) Loan against Investment Securities:			
Axis Bank		85.52	240.37
HDFC Bank Ltd		101.34	718.99
		186.86	959.36
(ii) Loan from Body Corporates		4,605.00	940.00
Total		4,791.86	1,899.36
19. TRADE PAYABLES			
Payable to Micro and Small Enterprises		-	-
Payable to Others		135.45	22.30
Total		135.45	22.30
19.1 The above Trade Payables includes:			
Disputed dues to MSMEs		-	-
Disputed dues to Others		21.26	19.95

19.2 Following is the ageing schedule for Trade Payables:

As at 31 March 2026

	Particulars	Outstanding for following period from the date of transaction			
		Less than 1 year	1-2 Years	More than 2 years	Total
(i)	MSMEs	-	-	-	-
(ii)	Others	114.19	-	-	114.19
(iii)	Others - Disputed Dues	1.32	1.32	18.62	21.26
		115.51	1.32	18.62	135.45

As at 31 March 2025

	Particulars	Outstanding for following period from the date of transaction			
		Less than 1 year	1-2 Years	More than 2 years	Total
(i)	MSMEs	-	-	-	-
(ii)	Others	2.35	-	-	2.35
(iii)	Others - Disputed Dues	1.32	1.32	17.31	19.95
		3.67	1.32	17.31	22.30

HINDUSTAN WIRES LIMITED

(Rs. In Lakhs)			
Note No.	Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
20.	OTHER FINANCIAL LIABILITIES (CURRENT)		
	Interest Payable to Bank on LAS and Others	3.46	26.04
	Advance Received from Customer	3.24	0.11
	Other payables	8.33	3.26
	Total	15.03	29.41
21.	OTHER CURRENT LIABILITIES		
	Statutory Liabilities Payable	21.27	5.40
	Total	21.27	5.40
22.	PROVISIONS (CURRENT)		
	Provision for Employee Benefits	12.76	11.20
	Total	12.76	11.20
23.	REVENUE FROM OPERATIONS		
	Sale of Industrial Gas Trading	1,771.49	3,532.13
	Total	1,771.49	3,532.13
24.	OTHER INCOME		
	Interest	464.68	361.47
	Income from Business Support Services	36.00	36.00
	Gain on Sale of Fixed Assets	-	0.88
	Income from Technical Services	-	1.98
	Dividend received	44.25	14.20
	Excess provision / Liabilities no longer required written back	0.12	7.21
	Fair Value changes in Investments-Gain	382.17	229.65
	Miscellaneous receipts	0.05	0.14
	Total	927.27	651.53
25.	EMPLOYEE BENEFITS EXPENSE		
	Salaries and Wages	44.20	47.20
	Contribution to Provident & Other Funds	3.08	3.21
	Employees Welfare Expenses	5.70	4.97
	Total	52.98	55.38
26.	FINANCE COSTS		
	Interest paid to Bank	133.71	149.43
	Interest paid to Others	157.48	13.48
	Total	291.19	162.91
27.	OTHER EXPENSES		
	Running & Maintenance Expenses of Mobile Gas Tankers	17.42	15.66
	Auditors Remuneration (refer Note no. 27A)	1.25	1.25
	Directors' Sitting Fees	3.60	3.20
	Insurance	0.75	0.41
	Contribution to CSR	-	11.00

HINDUSTAN WIRES LIMITED

		(Rs. In Lakhs)	
Note No.	Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
	Legal, Professional and Consultancy Charges	33.45	29.51
	Electricity, Power and Fuel	3.21	3.66
	Vehicle Running and Hire Charges	0.25	0.72
	Rates and Taxes	0.54	0.55
	Repairs- Plant and Machinery / Computers	0.83	0.76
	Repairs & Maintenance - Others	6.28	13.91
	Loss on Sale of Share	140.90	-
	Other Expenses	91.80	140.21
	Total	300.28	220.84
27A. AUDITORS REMUNERATION			
	Statutory Audit Fee	1.00	1.00
	Tax Audit Fee	0.20	0.20
	Audit Fees for other Matters	0.05	0.05
	Total	1.25	1.25
28. DISCLOSURE AS PER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006			
	The Amount due to units covered under "The Micro Small & Medium enterprises Development Act 2006 is Rs. Nil. (Previous year Rs. Nil)		
29. EARNINGS PER SHARE (EPS)		2025-26	2024-25
a)	Profit for the year attributable to Equity Shareholders	581.73	524.20
b)	Weighted average number of Equity Shares		
	for Basic and Diluted EPS	98,20,000	98,20,000
c)	Earnings per share		
	- Basic	5.92	5.34
	- Diluted	5.92	5.34
30. COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)			
	Gain/ (Loss) on FVTOCI financial assets	111.16	262.35
	Deferred Tax effect on Re-measurement Cost	(15.46)	(36.48)
	Total	95.70	225.87
31. CONTINGENT LIABILITIES		As at	As at
	(to the extent not provided for in Financial Statement)	31.03.2026	31.03.2025
	Other contingent liabilities		
	Goods & Service Tax	11.70	11.70
		11.70	11.70

HINDUSTAN WIRES LIMITED

(Rs. In Lakhs)

Note No.	Particulars
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It is not possible to predict the outcome of the pending litigation with accuracy, the Company based on legal opinions feels, that it has meritorious defense to the claims. The management believe that pending cases will not require outflow of resources and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the company.

32. Investment in equity shares (Non current) have been classified as "Fair value through profit & loss" under Ind-AS and the fair value change of the debt instruments (Current Investments) measured at fair value through Other comprehensive income is recognised in Debt instruments through Other Comprehensive Income. Upon derecognition, the cumulative fair value changes on the said instruments will be reclassified in the Statement of Profit and Loss.

33 Corporate social responsibility (CSR)

Particulars	2025-26	2024-25
Amount required to be spent by the company during the year	-	10.53
Amount spent during the year	-	11.00
Amount of setoff availed during the year	NIL	NIL
Shortfall at the end of the year	NIL	NIL
Total of previous years shortfall	NIL	NIL
Reason for shortfall	-	-
Nature of CSR Activities		
Details of Related party transactions	NIL	NIL

Disclosure for excess CSR spent and carried forward for set-off in next year is as under:

Financial Year	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
2025-26	1.59	-	-	1.59
2024-25	1.12	10.53	11.00	1.59

34. RELATED PARTIES DISCLOSURES

(i) Relationships:

a) Holding Company

1. KHL Finance Limited (Formerly known as HWL Traders Limited)

b) Subsidiary Company

- Golden Gate Institute of Management Studies Pvt Ltd w.e.f. 27.03.2026

c) Key Management Personnel (KMP):

1. Mr. Sita Ram Sharma (Chief Financial officer)
2. Mrs. Manisha Tibrewal (Company Secretary) (upto 30.09.2025)

d) Other Related Parties with which Company has transactions:

(Enterprises over which the holding Company or the promoters of the holding company are able to exercise significant influence)

1. India Glycols Limited
2. IGL Infrastructures Pvt Ltd
3. Ajay Commercial Company Pvt Ltd
4. J B Commercial Company Pvt Ltd
5. Sukhvarsha Distributors (P) Ltd
6. Facit Commosales (P) Ltd
7. J.Boseck & Co.(P) Ltd.
8. Kashipur Holdings Limited

HINDUSTAN WIRES LIMITED

(Rs. In Lakhs)

Note No.	Particulars				
(ii)	The following transactions were carried out with related parties in the ordinary course of business.				
	Nature of Transactions	Holding Company		Other Related Parties	
		Year ended 31.Mar.26	Year ended 31.Mar.25	Year ended 31.Mar.26	Year ended 31.Mar.25
	Loans Given :				
	1. KHL Finance Limited (Formerly known as HWL Traders Limited)	-	30.00	-	-
	2. IGL Infrastructures Pvt Ltd	-	-	202.00	950.00
	3. Ajay Commercial Company Pvt Ltd	-	-	235.00	430.00
	4. J B Commercial Company Pvt Ltd	-	-	560.00	450.00
	5. Kashipur Holdings Limited	-	-	7,072.00	-
	Repayment of Loans received from :				
	1. KHL Finance Limited (Formerly known as HWL Traders Limited)	675.00	-	-	-
	2. Facit Commo Sales Pvt.Ltd.	-	-	500.00	-
	3. Sukhvarsha Distributors (P) Ltd	-	-	500.00	-
	Loans Received				
	1. KHL Finance Limited (Formerly known as HWL Traders Limited)	2,765.00	940.00	-	-
	2. Facit Commo Sales Pvt.Ltd.	-	-	500.00	-
	3. J.Boseck & Co.(P) Ltd.	-	-	500.00	-
	4. Sukhvarsha Distributors (P) Ltd	-	-	500.00	-
	Refund received of Loans given to :				
	1. KHL Finance Limited (Formerly known as HWL Traders Limited)	-	30.00	-	-
	2. IGL Infrastructures Pvt Ltd	-	-	280.00	872.00
	3. Ajay Commercial Company Pvt Ltd	-	-	315.00	275.00
	4. J B Commercial Company Pvt Ltd	-	-	570.00	400.00
	5. India Glycols Ltd	-	-	3,000.00	-
	6. Kashipur Holdings Limited	-	-	647.00	-
	Security Deposit -given :				
	1. Ajay Commercial Company Pvt Ltd	-	-	-	100.00
	Investment in Preference Shares :				
	1. Sukhvarsha Distributors (P) Ltd	-	-	-	200.00
	2. Facit Commosales (P) Ltd	-	-	-	300.00
	Business Support Services to -(Including GST) :				
	1. India Glycols Limited	-	-	42.48	42.48
	Rent Paid :				
	1. Kashipur Holdings Limited	-	2.24	-	-
	2. Ajay Commercial Company Pvt Ltd	-	-	12.00	12.00
	Reimbursement of Expenses received :				
	1. KHL Finance Limited (Formerly known as HWL Traders Limited)	0.09	0.04	-	-
	2. Kashipur Holdings Limited	-	11.96	-	-
	3. India Glycols Limited	-	-	1.48	1.78
	Interest Income from :				
	1. KHL Finance Limited (Formerly known as HWL Traders Limited)	-	0.13	-	-
	2. India Glycols Limited	-	-	192.74	300.00
	3. IGL Infrastructures Pvt Ltd	-	-	19.30	24.78
	4. Ajay Commercial Company Pvt Ltd	-	-	20.50	24.02
	5. J B Commercial Company Pvt Ltd	-	-	38.13	12.37
	6. Kashipur Holdings Limited	-	-	193.45	-

HINDUSTAN WIRES LIMITED

(Rs. In Lakhs)

Note No.	Particulars				
	Nature of Transactions	Holding Company		Other Related Parties	
		Year ended 31.Mar.26	Year ended 31.Mar.25	Year ended 31.Mar.26	Year ended 31.Mar.25
	Interest Paid :				
	1. KHL Finance Limited (Formerly known as HWL Traders Limited)	131.45	13.45	-	-
	2. Facit Commo Sales Pvt.Ltd.	-	-	7.95	-
	3. J.Boseck & Co.(P) Ltd.	-	-	8.63	-
	4. Sukhvarsha Distributors (P) Ltd	-	-	7.95	-
	Purchases of Goods from IGL (Including GST)				
	1. India Glycols Limited	-	-	1,625.26	3,719.17
	Dividend Income :				
	1 .India Glycols Limited	-	-	16.25	5.20
	Balance as at year end :				
	Against Loans given (Including interest) :				
	1. KHL Finance Limited (Formerly known as HWL Traders Limited)	-	0.12	-	-
	2. India Glycols Limited	-	-	-	3,000.00
	3. IGL Infrastructures Pvt Ltd	-	-	-	78.13
	4. Ajay Commercial Company Pvt Ltd	-	-	75.09	176.62
	5. J B Commercial Company Pvt Ltd	-	-	40.61	61.13
	6. Kashipur Holdings Limited	-	-	6,425.00	-
	Against Loan received (Including interest)				
	1. KHL Finance Limited (Formerly known as HWL Traders Limited)	3,030.00	952.11	-	-
	2. J.Boseck & Co.(P) Ltd.	-	-	500.00	-
	Against / (Advance) - Purchases of Goods				
	1. India Glycols Limited	-	-	110.23	(13.57)
	Against Security Deposit given				
	1. Ajay Commercial Company Pvt Ltd	-	-	200.00	200.00
	Against Preference Shares				
	1. Sukhvarsha Distributors (P) Ltd	-	-	200.00	200.00
	2. Facit Commosales (P) Ltd	-	-	300.00	300.00
	Remuneration paid to Key Managerial Personnel			2025-26	2024-25
	1. Mr. Sita Ram Sharma (Chief Financial officer)			9.02	8.99
	2. Mrs.Manisha Tibrewal (Company Secretary)			3.73	4.34

35. EMPLOYEE BENEFITS

The disclosures required under Ind AS 19 "Employee Benefits" notified in the Companies (Indian Accounting Standards) Rules, 2015 are as given below:

(a) Defined Benefit Plan

Particulars	Leave Encashment (Non Funded)		Gratuity (Non Funded)	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
I. Change in the Present Value of Obligation				
1) Present Value of Defined Benefit Obligation at the beginning of the year	5.51	4.42	9.14	7.24
2) Current Service cost	0.74	0.85	1.12	1.27
3) Interest Expense or cost	0.36	0.32	0.61	0.52
4) Re-measurement (or actuarial) (gain) / loss arising from:				

HINDUSTAN WIRES LIMITED

(Rs. In Lakhs)

Note No.	Particulars				
	- change in demographic assumptions	-	-	-	-
	- change in financial assumptions	-	-	-	-
	- experience variance (i.e. actual experience vs. assumptions)	-	-	-	-
5)	Total Actuarial (Gain) /Loss ,on obligation	(0.34)	(0.08)	(0.81)	0.11
6)	Benefit Paid	(0.09)	-	-	-
7)	Present Value of Obligation as at the end of year	6.18	5.51	10.06	9.14
II.	Change in the Fair Value of Plan Assets				
1)	Fair value of Plan Assets at the beginning of the year	-	-	-	-
2)	Investment income	-	-	-	-
3)	Employer's contribution	-	-	-	-
4)	Benefits Paid	-	-	-	-
5)	Return on Plan Assets, excluding amount recognised in net interest Expense	-	-	-	-
6)	Fair value of Plan Assets as at the end of year	-	-	-	-
III.	Expenses recognised in the Statement of Profit & Loss Account				
1)	Service cost	0.74	0.85	1.12	1.27
2)	Net interest (income) / cost on the Net Defined Benefit Liability (Asset)	0.36	0.32	0.61	0.52
3)	Net Actuarial (Gain) /Loss ,recognised in the period	(0.34)	(0.08)	-	-
4)	Expenses recognised in the income Statement	0.76	1.09	1.73	1.79
IV	Other Comprehensive Income				
1)	Actuarial (Gains)/ Losses	-	-	-	-
	- change in demographic assumptions	-	-	-	-
	- change in financial assumptions	-	-	-	-
	- experience variance (i.e. actual experience vs. assumptions)	-	-	-	-
2)	Return on Plan Assets, excluding amount recognised in net interest Expense	-	-	-	-
3)	Components of Defined Benefit costs recognised in Other comprehensive income	-	-	-	-
V.	Actuarial Assumptions				
1)	Discount Rate	6.86%	6.64%	6.86%	6.64%
2)	Expected rate of return on Plan Assets	7.40%	7.40%	7.40%	7.40%
3)	Mortality	Indian Assured Lives Mortality (2012-14) Ultimate			
4)	Salary Escalation	8.00%	8.00%	8.00%	8.00%
5)	Withdrawal rate	6.00%	6.00%	6.00%	6.00%
6)	Average outstanding service of employees up to retirement	(0.35)	(0.35)	(0.35)	(0.35)
VI.	Sensitivity analysis				

Reasonably possible changes at the year end, to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as the amounts shown below:

HINDUSTAN WIRES LIMITED

(Rs. In Lakhs)

Note No.	Particulars				
Particulars	Leave Encashment				
	31-03-2026		31-03-2025		
	Decrease	Increase	Decrease	Increase	
Discount Rate (- / + 0.50%)	0.06	(0.05)	0.06	(0.05)	
Salary Growth Rate (- / + 0.50%)	(0.05)	0.05	(0.05)	0.06	

Particulars	Gratuity				
	31-03-2026		31-03-2025		
	Decrease	Increase	Decrease	Increase	
Discount Rate (- / + 0.50%)	13.00	(0.12)	0.14	(0.13)	
Salary Growth Rate (- / + 0.50%)	(0.12)	0.13	(0.13)	0.14	

(b) Defined Contribution Plans

Employer's contributions to Provident and other Funds charged off during the year ended 31st March, 2026 of Rs.3.08 Lakhs (Previous Year : Rs.3.21 Lakhs) has been included under the head Employee Benefits Expense.

	Year ended 31.03.2026	Year ended 31.03.2025
36. INCOME TAX		
(A) Amounts recognised in Statement of Profit and Loss		
Current Tax	104.42	125.84
Adjustments in respect of current income tax of earlier year	0.07	(0.19)
Total	104.49	125.65
Deferred Tax		
- Relating to Origination and Reversal of Temporary Differences	(68.55)	35.19
Income Tax Expense Reported in the Statement of Profit and Loss	35.94	160.84
(B) Income Tax recognised in Other Comprehensive Income		
Current Income Tax on Re-measurement Losses on Defined Benefit Plans	-	-
Current Income Tax on Fair value of debt Instruments	(15.46)	(36.48)
Total	(15.46)	(36.48)
(C) Reconciliation of Effective Tax Rate		
Profit before Tax	617.67	685.04
Tax using the domestic tax rate	171.84	190.58
Adjustments in respect of current income tax of earlier year	0.07	(0.19)
Non-deductible tax expenses	(135.97)	(29.55)
Income Tax Expense Reported in the Statement of Profit and Loss	35.94	160.84
(D) Deferred Tax Assets (Net)		
Deferred Tax Assets		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose on payment basis		
-MAT Credit Entitlements	130.64	195.83
-Unabsorbed Depreciation and Loss	22.57	-
-Employee benefits	4.52	4.08
Total	157.73	199.91
Deferred Tax Liabilities		

HINDUSTAN WIRES LIMITED

(Rs. In Lakhs)

Note No.	Particulars		
	Income tax at the applicable rate on the difference between the aggregate book written down value of Property, Plant and Equipment	9.57	9.06
	Other	260.18	290.77
	Total	269.75	299.83
	Deferred Tax Assets(Liabilities) (NET)	(112.02)	(99.92)
(E)	The Movement in Deferred tax assets and (liabilities) during the year ended 31st March 2025 and 31st March 2026		
	Opening Balance	(295.75)	(224.07)
	Unabsorbed Depreciation and Loss	22.57	-
	Expenses Allowed in the year of payment	0.44	0.83
	Depreciation	(0.51)	(3.84)
	Others	30.59	(68.67)
	Total	(242.66)	(295.75)
	MAT Credit Entitlements	130.64	195.83
	Closing Balance	(112.02)	(99.92)

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's activities are exposed primarily to financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk. The company's overall risk management policy seeks to minimise potential adverse effects on company's financial performance.

- 1 Market Risk:** Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises mainly three types of risk: interest rate risk, currency risk and other price risk such as commodity price risk.
- (a) Foreign Currency Risk:** Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is not having foreign currency trade payables and receivables and is therefore, not exposed to foreign exchange risk.
- (b) Interest Rate Risk:** Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The company mitigates this risk by regularly assessing the market scenario, interest rate negotiations with the lenders for ensuring the cost effective method of financing.

Interest Rate Sensitivity:

The following table demonstrates the sensitivity to a reasonable possible change in interest rate on financial assets affected. With all other variable held constant, the company's profit before tax is affected through the impact on finance cost with respect to our borrowing, as follows:

A change in 25 basis points in interest rates would have following impact on profit before tax.

Particulars	As at March 31, 2026	As at March 31, 2025
Change in basis point	25	25
Effect on profit before tax	-0.47	-2.40

Change in basis point	-25	-25
Effect on profit before tax	0.47	2.40

- (c) Commodity Price Risk:** The company is affected by the price volatility of certain commodities. its operating activities require the purchase of liquid industrial Gases. For commodity price risk, the company has an approved supplier base to get best competitive prices for the commodities and to assess the market to manage the cost without any compromise on quality.

HINDUSTAN WIRES LIMITED

(Rs. In Lakhs)

Note No.	Particulars
2	Credit Risk: Credit risk is the risk that counterparty might not honor its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables. Trade Receivables: Customer credit risk is managed based on company's established policy, procedures and controls. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed. Credit risk is reduced by receiving pre-payments and letter of credit to the extent possible. The company has a well defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. impairment analysis is performed based on historical data at each reporting date on an individual basis.
3	Liquidity Risk: Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

38. CAPITAL MANAGEMENT

The company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. capital includes issued capital, share premium and all other equity reserves attributable to equity holders. The primary objective of the Company's capital management is to maintain an optimal structure so as to maximise the shareholder's value. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

The company is not subject to any external imposed capital requirement. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net Debt is calculated as borrowings less cash and cash equivalents.

	As at 31.03.2026	As at 31.03.2025
Borrowings	4,791.86	1,899.36
Less: Cash and Bank Balances	9.44	2.43
Net Debt	4,782.42	1,896.93
Equity Share Capital	982.00	982.00
Other Equity	7,077.06	6,399.63
Total Capital	8,059.06	7,381.63
Capital and Net Debt	12,841.48	9,278.56
Gearing Ratio	37.24%	20.44%

HINDUSTAN WIRES LIMITED

(Rs. In Lakhs)

Note No.	Particulars
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39. OPERATING SEGMENTS

As the Company's business activity primarily falls within a single business and geographical segment i.e. Gas Business, thus there are no additional disclosures to be provided under Ind AS 108 - "Operating Segment". The management considers that the various goods and services provided by the Company constitutes single business segment since the risk and rewards are not different from one another.

40. FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the company:

	As at 31.03.2026		As at 31.03.2025	
	Carrying	Fair Value	Carrying	Fair Value
(i) Financial Assets				
(a) At Fair Value through Profit and Loss				
- Investments in Equity & Preference Shares	1,993.94	1,993.94	2,164.67	2,164.67
(b) At Fair Value through OCI				
- Investments in Mutual fund	3,309.41	3,309.41	3,198.25	3,198.25
(b) At Amortised cost				
- Trade Receivables	3.65	3.65	25.43	25.43
- Others	6,755.00	6,755.00	3,523.17	3,523.17
Total	12,062.00	12,062.00	8,911.53	8,911.53
(ii) Financial Liabilities				
At Amortised cost				
- Borrowings	4,791.86	4,791.86	1,899.36	1,899.36
- Trade Payables	135.45	135.45	22.30	22.30
- Others	15.03	15.03	30.17	30.17
Total	4,942.34	4,942.34	1,951.83	1,951.83

The following methods and assumptions were used to estimate the fair values:

1. Cash and short-term deposits, trade receivables, loans, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Other non-current receivables are evaluated by the company, based on parameters such as interest rates, individual credit worthiness of the counterparty etc. Based on this evaluation, allowances are considered to account for the expected losses of these receivables. As at end of each reporting year, the carrying amounts of such receivables, net of allowances (if any), are not materially different from their calculated fair values.
3. Fair value of investments in quoted mutual funds and equity shares are based on quoted market price at the reporting date.
4. Fair value of borrowings from banks and other non-current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.
5. The fair values of derivatives are calculated using the RBI reference rate as on the reporting date as well as other variable parameters.

HINDUSTAN WIRES LIMITED

(Rs. In Lakhs)

Note No.	Particulars
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Fair Value Hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows:

Level 1 - Quoted prices in active markets.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 - inputs that are not based on observable market data.

The following table presents the fair value measurement hierarchy of financial assets and liabilities, which have been measured, subsequent to initial recognition, at fair value as at 31st March, 2026 and 31st March 2025

Particulars	Level 1	Level 2	Level 3
31st March, 2026			
Financial Assets:			
- Quoted Equity Shares	1,103.70	-	-
- Unquoted Equity Shares	-	-	390.24
- Unquoted Preference Shares	-	-	500.00
- Mutual Funds	3,309.41	-	-
Financial Liabilities:			
- Forward contracts	-	-	-
31st March, 2025			
Financial Assets:			
- Quoted Equity Shares	721.54	-	-
- Unquoted Equity Shares	-	-	943.13
- Unquoted Preference Shares	-	-	500.00
- Mutual Funds	3,198.25	-	-
Financial Liabilities:			
- Forward contracts	-	-	-

During the year ended March 31st, 2026 and March 31st, 2025, there were no transfers between Level 1 and Level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements.

41. Public Sector Oil Companies i.e. IOCL, HPCL, BPCL, and IBP had reduced in the earlier years, the price of LPG cylinders with retrospective effect i.e. from 01.07.1999. The oil companies after reduction in prices had withheld in aggregate Rs. 3,24,56,427/- from the supply bills of the Company. The company is contesting this reduction in price of Cylinders before the appropriate authorities. However since the matter had become very old and after considering the principles of financial prudence the entire amount was written off in the books of accounts in earlier years without prejudice to the right of recovery through legal process. In respect of Company's claim against IOCL and HPCL, the Arbitrator has announced its award in favour of the Company. Against the said Award, the Oil companies i.e. IOCL and HPCL have filed Appeal before the High Court at Bombay. In respect of Company's claim against BPCL, the Arbitrator has dismissed our claim against BPCL. Against this our Company has filed necessary Appeal before the High Court at Bombay.

HINDUSTAN WIRES LIMITED

42. Ratios are as follows:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.13	3.52	-39.53%	Due to Increase in Borrowings
Debt-Equity Ratio	Total Debt	Shareholder's Equity	59.46%	25.73%	131.09%	Due to Increase in Borrowings
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	NA	NA	-	-
Return on Equity	Net Profit after taxes-Preference dividend	Average Shareholder's Equity	7.54%	7.48%	0.74%	-
Trade Receivable Turnover Ratio	Net Credit Sales	Avg Trade Receivables	121.84	65.01	87.41%	Due to Decrease in Trade Receivable
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	17.46	53.06	-67.09%	Due to Decrease in Purchase and Increase in Trade Payable
Net Working Capital Turnover Ratio	Net Sales	Working Capital	0.32	0.71	-55.58%	Due to Decrease in Turnover
Net Profit Ratio	Net Profit	Net Sales	33%	15%	118.92%	Due to Decrease in Turnover
Return on capital employed	EBIT	Capital Employed	7.07%	9.14%	-22.62%	
Return on Investment (Mutual Funds)	Ending Market Value-Beginning MV	Average of Beginning MV and ending MV	3.42%	8.55%	-60.04%	Due to Decrease in return on Investment

43. Other Statutory Information

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.
- c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i) 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
 - ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- e. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - i) 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

HINDUSTAN WIRES LIMITED

- ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - f. The Company does not any transactions which are not recorded in the books of accounts that have 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).
 - g. The company does not have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013.
 - h. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 44.** Previous year's figures have been restated / regrouped / reclassified wherever necessary to make them comparable with the current year figures.

As per our report of even date
For **K. N. Gutgutia & Company**
Chartered Accountants
FRN 304153E

(B R Goyal)
Partner
M. NO. 12172

For and on behalf of the Board of Directors

(G. R. Goenka)
Director
DIN 00133700

U.S. Bhartia
Director
DIN - 00063091

Place: Noida
Date: 10th August, 2026

If undelivered please return to:

Hindustan Wires Limited
5th Floor, 3A, Shakespeare Sarani
Kolkata-700 071