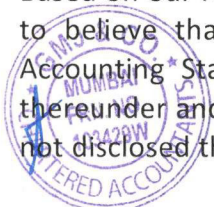


Independent Auditor's Review report on unaudited quarterly financial results of Hardcastle & Waud Manufacturing Company Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

**To,
The Board of Directors,
Hardcastle & Waud Manufacturing Company Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Hardcastle & Waud Manufacturing Company. Limited** ("the company") for the quarter ended September 30, 2022 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with Circular No. CIR/CFD/FAC/44/2019 dated March 29, 2019) issued by the SEBI under Regulations 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our Limited Review in accordance with the Standard on Review Engagement; SRE 2410 'Review of Interim Financial Information Performed by Independent Auditors' issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of Companies Act 2013, read with rules thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing



Agreement and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any material misstatement.

For GMJ & Co
Chartered Accountants
Firm Registration No: 103429W

CA Atul Jain
Partner

M. No. 037097

UDIN: 22037097BCRSAH6619

Place: Mumbai

Date: 10th November, 2022.



HARDCASTLE & WAUD MFG CO. LTD
 Regd. Off : Mall Office, II Floor, Metro Junction Mall of West Pioneer Properties (India) Private Ltd,
 Netivali Baug, Kalyan 421306
 Tel. No. 022 22837658

CIN : L99999MH1945PLC004581 - Website : www.hawcoindia.in

Statement of Unaudited Financial Results for the Quarter and half year ended 30.09.2022

Sr. No	Particulars	Quarter Ended			Half Year Ended		(₹ in Lakhs)
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2022 Audited
I	Revenue from Operations	107.15	64.96	154.80	172.11	243.72	416.07
II	Other Income	3.83	5.11	1.90	8.94	9.21	20.35
III	Total Income (I+II)	110.98	70.07	156.70	181.05	252.93	436.42
IV	Expenses						
	Purchases of Stock-in-Trade	10.10	6.23	12.39	16.33	20.13	57.52
	Changes in Inventories of Stock-in-Trade	-	-	-	-	-	-
	Employee Benefits Expenses	14.71	14.75	13.98	29.46	32.67	65.12
	Finance Costs	-	-	-	-	-	-
	Depreciation and Amortisation Expenses	15.69	15.42	14.65	31.11	29.57	58.85
	Other Expenses	16.33	14.90	17.09	31.23	29.24	70.23
	Total Expenses	56.83	51.30	58.11	108.13	111.61	251.72
V	Profit before exceptional items and tax (III-IV)	54.15	18.77	98.59	72.92	141.32	184.70
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	54.15	18.77	98.59	72.92	141.32	184.70
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII- VIII)	54.15	18.77	98.59	72.92	141.32	184.70
X	Tax Expense						
	Current Tax	8.53	3.13	14.03	11.66	25.24	46.02
	Deferred Tax	3.92	(13.39)	15.15	(9.47)	16.78	21.19
	Provision for Earlier Years	-	-	-	-	-	2.81
	MAT Credit Entitlement	1.19	5.98	-	7.17	-	(12.50)
XI	Profit for the period/year (IX-X)	40.51	23.05	69.41	63.56	99.30	127.18
XII	Other Comprehensive Income						
	A (i) items that will not be reclassified to Profit or (Loss)	24.27	24.56	22.79	48.83	488.33	543.66
	(ii) Income tax relating to items that will not be reclassified to Profit or (Loss)	(7.22)	(6.64)	(5.07)	(13.86)	(128.87)	(139.81)
	B (i) items that will be reclassified to Profit or (Loss)	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or (Loss)	-	-	-	-	-	-
	Total of Other Comprehensive Income / (Loss) , net of tax	17.05	17.92	17.72	34.97	359.46	403.85
XIII	Total Comprehensive Income (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income/(Loss) for the period/year)	57.56	40.97	87.13	98.53	458.76	531.03
XIV	Paid-up equity share capital - (Face Value of Rs. 10/- each)	67.95	67.95	67.95	67.95	67.95	67.95
XV	Earnings per share of Rs 10/- each, (Not annualised) :						
	a) Basic (in ₹)	5.96	3.39	10.21	9.35	14.61	18.72
	b) Diluted (in ₹)	5.96	3.39	10.21	9.35	14.61	18.72



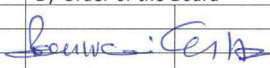
SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES:							(₹ in Lakhs)
Sr. No	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
I	Segment Revenue						
	a) Trading	17.50	10.76	20.63	28.26	33.15	95.03
	b) Investments	41.92	6.47	89.45	48.39	122.21	138.55
	c) Leasing	47.73	47.73	44.72	95.46	88.36	182.49
	Total	107.15	64.96	154.80	172.11	243.72	416.07
II	Segment Results - Profit before tax and interest						
	a) Trading	7.40	4.53	8.25	11.93	13.02	37.40
	b) Investments	41.93	6.46	89.45	48.39	122.21	138.54
	c) Leasing	28.18	28.81	28.18	56.99	54.58	106.47
	Total	77.51	39.80	125.88	117.31	189.81	282.41
	less : Interest	-	-	-	-	-	-
	Less : Extra-Ordinary Items	-	-	-	-	-	-
	Add : All other un-allocable (expenditure)/income	(23.36)	(21.03)	(27.29)	(44.39)	(48.49)	(97.71)
	Total Profit Before Tax	54.15	18.77	98.59	72.92	141.32	184.70
III	Segment Assets						
	a) Trading	23.17	18.41	32.35	23.17	32.35	37.35
	b) Investments	2,335.53	2,302.36	2,238.24	2,335.53	2,238.24	2,272.37
	c) Leasing	2,053.50	2,034.89	1,998.13	2,053.50	1,998.13	1,999.06
	Total	4,412.20	4,355.66	4,268.72	4,412.20	4,268.72	4,308.78
	Add:Unallocated Corporate Assets	69.23	49.82	52.64	69.23	52.64	44.47
	Total	4,481.43	4,405.48	4,321.36	4,481.43	4,321.36	4,353.25
IV	Segment Liabilities						
	a) Trading	8.56	2.10	7.08	8.56	7.08	1.98
	b) Investments	-	-	-	-	-	-
	c) Leasing	234.73	235.94	235.36	234.73	235.36	229.76
	Total	243.29	238.04	242.44	243.29	242.44	231.74
	Add:Unallocated Corporate Liabilities	118.04	104.90	129.64	118.04	129.64	99.94
	Total	361.33	342.94	372.08	361.33	372.08	331.68
	Add:Net Worth	4,120.10	4,062.54	3,949.28	4,120.10	3,949.28	4,021.57
	Total	4,481.43	4,405.48	4,321.36	4,481.43	4,321.36	4,353.25



Statement of Assets & Liabilities

						(₹ in Lakhs)	
						As at 30-09-2022 Unaudited	As at 31-03-2022 Audited
ASSETS							
I	Non-current assets						
	Property, Plant and Equipment				495.63	477.46	
	Right-of-use assets				8.87	8.94	
	Capital work-in Progress				70.48	10.40	
	Investment Properties				1,471.36	1,484.23	
	Financial Assets						
	Investments				2,032.34	1,048.14	
	Other Financial Assets				6.48	6.90	
	Other non-current assets				12.96	13.99	
					4,098.12	3,050.06	
II	Current Assets						
	Inventories				-	-	
	Financial Assets						
	Investments				290.10	319.67	
	Trade receivables				15.17	24.96	
	Cash and cash equivalents				47.35	31.23	
	Loans				-	841.00	
	Other Current Assets				30.69	86.33	
					383.31	1,303.19	
	TOTAL ASSETS				4,481.43	4,353.25	
EQUITY AND LIABILITIES							
	EQUITY						
	Equity Share Capital				67.95	67.95	
	Other Equity				4,052.15	3,953.62	
					4,120.10	4,021.57	
	LIABILITIES						
I	Non-current liabilities						
	Financial Liabilities						
	Other financial liabilities				-	-	
	Deferred tax liabilities (Net)				95.12	83.57	
	Other non-current liabilities				-	-	
					95.12	83.57	
II	Current liabilities						
	Financial Liabilities						
	Trade Payables due to						
	(i) Micro & Small Enterprise				-	-	
	(ii) Other than Micro & Small Enterprise				21.21	10.76	
	Other financial liabilities				231.83	224.15	
	Provisions				13.17	13.20	
	Current Tax Liabilities (Net)				-	-	
					266.21	248.11	
	TOTAL EQUITY AND LIABILITIES				4,481.43	4,353.25	



Statement of Cash Flow					(₹ in Lakhs)	
Particulars				Half Year ended 30.09.22 Unaudited	Half Year ended 30.09.21 Unaudited	
	Cash flow from Operating Activities					
Profit before Tax				72.92	141.32	
Adjustments for Non-Cash and Non-Operating Items						
Provision for Leave Encashment				-	-	
Provision for Gratuity				-	-	
Net gain on fair valuation of investments				2.91	(80.65)	
Net gain on sale of investments				(10.78)	(3.91)	
(Profit)/Loss on Sale of Property, Plant and Equipments (net)				(1.31)	(2.14)	
Depreciation & Amortisation				31.11	29.57	
Dividend income				(0.21)	(0.09)	
Income from Investments				(1.41)	-	
Interest Income				(39.32)	(0.26)	
Operating Profit/(Loss) before Working Capital Changes				53.91	83.84	
Increase in Trade Payables				10.45	24.49	
Increase/(Decrease) in Other Current Liabilities				7.64	6.27	
(Increase) in Other non-current assets				1.45	7.73	
(Increase) in Trade Receivables				9.78	13.59	
(Increase) in Inventories				-	-	
(Increase)/Decrease in Other current assets				55.64	277.48	
Cash generated from Operations				138.87	413.40	
Direct Taxes Paid (Net)				(11.66)	(25.24)	
Net Cash Flow from Operating Activities - (A)				127.21	388.16	
Cash Flows from Investing Activities						
Purchase of Property, Plant and Equipments				(95.11)	(46.20)	
Fixed Deposits with Banks				(3.00)	(1.50)	
(Purchase)/Sale of Investments (net)				(897.92)	(332.62)	
Dividend Received				0.21	0.10	
Loan (Given)/Recovered				841.00	-	
Income from Investments				1.41	-	
Interest Received				39.32	0.26	
Net cash used in Investing Activities - (B)				(114.09)	(379.96)	
Cash Flow from Financing Activities						
(Repayment)/Received - Current Borrowing (Net)				-	-	
Net Cash (used in)/generated from Financing Activities				-	-	
(Decrease)/Increase in Cash and Cash Equivalents				13.12	8.20	
Opening Cash and Cash Equivalents				19.23	9.38	
Closing Cash and Cash Equivalents				32.35	17.58	
Components of Cash and Cash Equivalents						
Cash on Hand				0.43	0.60	
Balances with Scheduled Banks - In Current Accounts				31.92	16.98	
Cheques on Hand				-	-	
Cash and cash equivalents in cash flow statement				32.35	17.58	
NOTES :						
1) The above results have been reviewed by the Audit Committee and by the Board of Directors at their respective meeting held on 10th November, 2022.						
2) Financial Results is also available on the website www.bseindia.com and on the Company's website www.hawcoindia.in.						
3) Figures of the previous period have been regrouped/rearranged wherever necessary/practicable to conform to the current presentation.						
4) The figures of the quarters ended are balancing figures between the unaudited published year-to-date figures up to the second quarter of the financial year.						
				By Order of the Board		
						
				Banwari Lal Jatia Managing Director DIN No 00016823		
Date : 10th November,2022						
Place: Mumbai						

