

Independent Auditor's Review report on quarterly and year to date financial results of Hardcastle and 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 and Waud Manufacturing Company Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Financial Results of **Hardcastle and Waud Manufacturing Company Limited** ("the Company") for the quarter ended and year ended March 31, 2023 (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, to the extent applicable.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii gives a true and fair view in conformity with the applicable 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, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the annual Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the quarter and year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our



other ethical requirements in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion, on the annual financial results.

Management's Responsibilities for the Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Annual Financial Results

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

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



- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management and the Board of Directors.
- iv. Conclude on the appropriateness of the Management and the Board of Directors' 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 results 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.
- v. Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

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

Atul Jain

CA Atul Jain
Partner

M. No. 037097

UDIN: 23037097 BhW0JU4789.

Place: Mumbai

Date: May 10, 2023



Statement of Audited Financial Results for the Quarter and Year ended 31.03.2023

Sr. No	Particulars	(₹ in Lakhs)				
		Quarter Ended			Year Ended	
		31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
I	Revenue from Operations	111.17	107.60	90.85	390.88	416.07
II	Other Income	5.07	4.79	7.11	18.80	20.35
III	Total Income (I+II)	116.24	112.39	97.96	409.68	436.42
IV	Expenses					
	Purchases of Stock-in-Trade	13.11	11.05	18.63	40.49	57.52
	Changes in Inventories of Stock-in-Trade	-	-	-	-	-
	Employee Benefits Expenses	15.97	14.33	14.85	59.76	65.12
	Finance Costs	-	-	-	-	-
	Depreciation and Amortisation Expenses	17.24	16.28	14.82	64.63	58.85
	Other Expenses	57.73	25.33	21.34	114.29	70.23
	Total Expenses	104.05	66.99	69.64	279.17	251.72
V	Profit before exceptional items and tax (III-IV)	12.19	45.40	28.32	130.51	184.70
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	12.19	45.40	28.32	130.51	184.70
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII- VIII)	12.19	45.40	28.32	130.51	184.70
X	Tax Expense					
	Current Tax	8.40	7.05	19.02	27.11	46.02
	Deferred Tax	(1.80)	1.58	(0.08)	(9.69)	21.19
	Provision for Earlier Years	-	0.73	-	0.73	2.81
	MAT Credit Entitlement	(3.75)	(0.66)	(12.50)	2.76	(12.50)
XI	Profit for the period/year (IX-X)	9.34	36.70	21.88	109.60	127.18
XII	Other Comprehensive Income					
	A (i) items that will not be reclassified to Profit or (Loss)	(18.17)	16.75	59.96	47.41	543.66
	(ii)Income tax relating to items that will not be reclassified to Profit or (Loss)	13.75	(2.04)	(12.09)	(2.15)	(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	(4.42)	14.71	47.87	45.26	403.85
XIII	Total Comprehensive Income (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income/(Loss) for the period/year)	4.92	51.41	69.75	154.86	531.03
XIV	Paid-up equity share capital - (Face Value of Rs. 10/- each)	67.95	67.95	67.95	67.95	67.95
XV	Earnings per share of Rs 10/- each, (Not annualised) :					
	a) Basic (in ₹)	1.37	5.40	3.22	16.13	18.72
	b) Diluted (in ₹)	1.37	5.40	3.22	16.13	18.72



SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES:						(₹ in Lakhs)
Sr. No	Particulars	Quarter ended			Year Ended	
		31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
I	Segment Revenue					
	a) Trading	22.88	18.83	30.94	69.97	95.03
	b) Investments	33.86	39.10	12.84	121.35	138.55
	c) Leasing	54.43	49.67	47.07	199.56	182.49
	Total	111.17	107.60	90.85	390.88	416.07
II	Segment Results - Profit before tax and interest					
	a) Trading	(1.24)	7.79	12.29	18.48	37.40
	b) Investments	33.84	39.10	12.83	121.33	138.54
	c) Leasing	29.30	29.04	27.49	115.33	106.47
	Total	61.90	75.93	52.61	255.14	282.41
	less : Interest	-	-	-	-	-
	Less : Extra-Ordinary Items	-	-	-	-	-
	Add : All other un-allocable (expenditure)/income	(49.71)	(30.53)	(24.29)	(124.63)	(97.71)
	Total Profit Before Tax	12.19	45.40	28.32	130.51	184.70
III	Segment Assets					
	a) Trading	11.11	27.93	37.35	11.11	37.35
	b) Investments	2,227.49	2,235.83	2,272.37	2,227.49	2,272.37
	c) Leasing	2,024.89	2,050.86	1,999.06	2,024.89	1,999.06
	Total	4,263.49	4,314.62	4,308.78	4,263.49	4,308.78
	Add:Unallocated Corporate Assets	66.59	44.54	44.47	66.59	44.47
	Total	4,330.08	4,359.16	4,353.25	4,330.08	4,353.25
IV	Segment Liabilities					
	a) Trading	3.45	8.00	1.98	3.45	1.98
	b) Investments	-	-	-	-	-
	c) Leasing	57.75	58.84	229.76	57.75	229.76
	Total	61.20	66.84	231.74	61.20	231.74
	Add:Unallocated Corporate Liabilities	92.46	120.81	99.94	92.46	99.94
	Total	153.66	187.65	331.68	153.66	331.68
	Add:Net Worth	4,176.42	4,171.51	4,021.57	4,176.42	4,021.57
	Total	4,330.08	4,359.16	4,353.25	4,330.08	4,353.25



Statement of Assets & Liabilities

		As at 31-03-2023 Audited	(₹ in Lakhs) As at 31-03-2022 Audited
ASSETS			
I	Non-current assets	554.39	477.46
	Property, Plant and Equipment	8.80	8.94
	Right-of-use assets	2.90	10.40
	Capital work-in Progress	1,458.49	1,484.23
	Investment Properties		
	Financial Assets	1,068.19	1,048.14
	Investments	-	-
	Other Financial Assets	-	-
	Deferred tax assets (net)	14.60	20.89
	Other non-current assets	3,107.37	3,050.06
II	Current Assets	-	-
	Inventories		
	Financial Assets	891.03	319.67
	Investments	11.11	24.96
	Trade receivables	30.16	19.23
	Cash and cash equivalents	15.00	12.00
	Bank balances other than above	-	841.00
	Loans	275.41	86.33
	Other Current Assets	1,222.71	1,303.19
	TOTAL ASSETS	4,330.08	4,353.25
EQUITY AND LIABILITIES			
	EQUITY	67.95	67.95
	Equity Share Capital	4,108.47	3,953.62
	Other Equity	4,176.42	4,021.57
	LIABILITIES		
I	Non-current liabilities		
	Financial Liabilities	-	-
	Other financial liabilities	77.35	83.57
	Deferred tax liabilities (Net)	-	-
	Other non-current liabilities	77.35	83.57
II	Current liabilities		
	Financial Liabilities	-	-
	Borrowings		
	Trade Payables due to		
	(i) Micro & Small Enterprise	7.04	10.76
	(ii) Other than Micro & Small Enterprise	56.22	224.15
	Other financial liabilities	13.05	13.20
	Provisions	-	-
	Current Tax Liabilities (Net)	76.31	248.11
	TOTAL EQUITY AND LIABILITIES	4,330.08	4,353.25



Statement of Cash Flow				(₹ in Lakhs)	
Particulars			Year ended 31.03.23 Audited	Year ended 31.03.22 Audited	
Cash flow from Operating Activities			130.51	184.70	
Profit before Tax					
Adjustments for Non-Cash and Non-Operating Items					
Provision for Leave Encashment			0.30	(0.08)	
Provision for Gratuity			1.77	1.82	
Net gain on fair valuation of investments			(4.43)	(39.67)	
Net gain on sale of investments			(14.39)	(12.03)	
Profit on Sale of Property, Plant and Equipments			(1.31)	(1.79)	
Depreciation & Amortisation			64.64	58.85	
Dividend income			(0.21)	(0.10)	
(Income)/Loss from Investments			(20.24)	4.88	
Interest Income			(82.89)	(92.41)	
Operating Profit/(Loss) before Working Capital Changes			73.75	104.17	
Increase in Trade Payables			(3.72)	(1.79)	
Decrease in Other Current Liabilities			(168.09)	(5.99)	
Decrease in Other non-current assets			14.02	6.90	
Decrease in Trade Receivables			13.84	38.57	
(Increase)/Decrease in Other current assets			(189.08)	224.91	
Cash generated from Operations			(259.28)	366.77	
Direct Taxes Paid (Net)			(36.80)	(46.02)	
Net Cash Flow from Operating Activities - (A)			(296.08)	320.75	
Cash Flows from Investing Activities					
Purchase of Property, Plant and Equipments			(106.87)	(83.17)	
Fixed Deposits with Banks			(3.00)	(4.50)	
(Purchase)/Sale of Investments (net)			(527.46)	525.26	
Dividend Received			0.21	0.10	
Loan Given			(365.00)	(945.00)	
Loan Refund Received			1,206.00	104.00	
Income from Investments			20.24	-	
Interest Received			82.89	92.41	
Net cash used in Investing Activities - (B)			307.01	(310.90)	
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			10.93	9.85	
Opening Cash and Cash Equivalents			19.23	9.38	
Closing Cash and Cash Equivalents			30.16	19.23	
Components of Cash and Cash Equivalents					
Cash on Hand			0.53	0.77	
Balances with Scheduled Banks - In Current Accounts			29.17	12.99	
Cheques on Hand			0.46	5.47	
Cash and cash equivalents in cash flow statement			30.16	19.23	

NOTES :

- The above results have been reviewed by the Audit Committee and by the Board of Directors at their respective meeting held on 10th May, 2023.
- Financial Results is also available on the website www.bseindia.com and on the Company's website www.hawcoindia.in.
- Figures of the previous period have been regrouped/rearranged wherever necessary/practicable to conform to the current presentation.
- The figures of the quarters ended March 31, 2023 and March 31, 2022 are balancing figures between audited figures in respect of the respective full financial year and the unaudited published year-to-date figures up to the third quarter of the respective financial year.

By Order of the Board

Banwari Lal Jatia

Banwari Lal Jatia
Managing Director
DIN No 00016823

Date : 10th May, 2023

Place: Mumbai



HARDCASTLE & WAUD MANUFACTURING COMPANY LIMITED

Regd. Off.: Mall Office, 2nd Floor, Metro Junction Mall of West Pioneer Properties (I) Pvt. Ltd,
Netivali, Kalyan (E), Thane – 421306 Tel. No.:022-22837658-62

E-mail Id: ho@hawcoindia.com Website: www.hawcoindia.in

CIN: L99999MH1945PLC004581

10.5.2023

To,

BSE Ltd
Phiroz Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Sub: Declaration with respect to Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2023

Dear Sirs,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2023.

Thanking you,

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

SMITA
SHAILESH
ACHREKAR

SMITA SHAILESH ACHREKAR
CHARTERED ACCOUNTANT
MEMBER OF THE INSTITUTE OF COST ACCOUNTANTS AND FINANCIAL MANAGERS
INDIA
DATE: 10.05.2023

Smita Achrekar
Company Secretary & Compliance Officer