

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, 2023 and year to date results for the period from 1 April to 30 September 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), 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: 23037097BGWDMQ6294

Place: Mumbai

Date: 9th November, 2023



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 30.09.2023

Sr. No	Particulars	Quarter Ended			Half Year Ended		(₹ in Lakhs)
		30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	Year Ended 31.03.2023 Audited
I	Revenue from Operations	136.06	114.92	107.15	250.98	172.11	390.88
II	Other Income	10.71	10.74	3.83	21.45	8.94	18.80
III	Total Income (I+II)	146.77	125.66	110.98	272.43	181.05	409.68
IV	Expenses						
	Purchases of Stock-in-Trade	5.25	15.29	10.10	20.54	16.33	40.49
	Changes in Inventories of Stock-in-Trade	-	-	-	-	-	-
	Employee Benefits Expenses	14.92	16.82	14.71	31.74	29.46	59.76
	Finance Costs	-	-	-	-	-	-
	Depreciation and Amortisation Expenses	17.26	17.18	15.69	34.44	31.11	64.63
	Other Expenses	47.48	21.55	16.33	69.03	31.23	114.29
	Total Expenses	84.91	70.84	56.83	155.75	108.13	279.17
V	Profit before exceptional items and tax (III-IV)	61.86	54.82	54.15	116.68	72.92	130.51
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	61.86	54.82	54.15	116.68	72.92	130.51
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII- VIII)	61.86	54.82	54.15	116.68	72.92	130.51
X	Tax Expense						
	Current Tax	10.50	9.15	8.53	19.65	11.66	27.11
	Deferred Tax	(13.17)	(17.00)	3.92	(30.17)	(9.47)	(9.69)
	Provision for Earlier Years	-	-	-	-	-	0.73
	MAT Credit Entitlement	(4.07)	5.05	1.19	0.98	7.17	2.76
XI	Profit for the period/year (IX-X)	68.60	57.62	40.51	126.22	63.56	109.60
XII	Other Comprehensive Income						
	A (i) items that will not be reclassified to Profit or (Loss)	7.72	2.77	24.27	10.49	48.83	47.41
	(ii) Income tax relating to items that will not be reclassified to Profit or (Loss)	(4.60)	8.98	(7.22)	4.38	(13.86)	(2.15)
	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	3.12	11.75	17.05	14.87	34.97	45.26
XIII	Total Comprehensive Income (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income/(Loss) for the period/year)	71.72	69.37	57.56	141.09	98.53	154.86
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 ₹)	10.10	8.48	5.96	18.58	9.35	16.13
	b) Diluted (in ₹)	10.10	8.48	5.96	18.58	9.35	16.13



SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES:							(₹ in Lakhs)
Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
I	Segment Revenue						
	a) Trading	9.42	26.91	17.50	36.33	28.26	69.97
	b) Investments	72.17	33.58	41.92	105.75	48.39	121.35
	c) Leasing	54.47	54.43	47.73	108.90	95.46	199.56
	Total	136.06	114.92	107.15	250.98	172.11	390.88
II	Segment Results - Profit before tax and interest						
	a) Trading	4.05	11.49	7.40	15.54	11.93	18.48
	b) Investments	72.17	33.58	41.93	105.75	48.39	121.33
	c) Leasing	48.61	30.64	28.18	79.25	56.99	115.33
	Total	124.83	75.71	77.51	200.54	117.31	255.14
	less : Interest	-	-	-	-	-	-
	Less : Extra-Ordinary Items	-	-	-	-	-	-
	Add : All other un-allocable (expenditure)/income	(62.97)	(20.89)	(23.36)	(83.86)	(44.39)	(124.63)
	Total Profit Before Tax	61.86	54.82	54.15	116.68	72.92	130.51
III	Segment Assets						
	a) Trading	1.59	22.23	23.17	1.59	23.17	11.11
	b) Investments	2,303.35	2,229.82	2,335.53	2,303.35	2,335.53	2,227.49
	c) Leasing	1,993.19	2,031.35	2,053.50	1,993.19	2,053.50	2,024.89
	Total	4,298.13	4,283.40	4,412.20	4,298.13	4,412.20	4,263.49
	Add:Unallocated Corporate Assets	148.18	109.70	69.23	148.18	69.23	66.59
	Total	4,446.31	4,393.10	4,481.43	4,446.31	4,481.43	4,330.08
IV	Segment Liabilities						
	a) Trading	0.76	1.74	8.56	0.76	8.56	3.45
	b) Investments	-	-	-	-	-	-
	c) Leasing	54.04	62.75	234.73	54.04	234.73	57.75
	Total	54.80	64.49	243.29	54.80	243.29	61.20
	Add:Unallocated Corporate Liabilities	74.01	82.83	118.04	74.01	118.04	92.46
	Total	128.81	147.32	361.33	128.81	361.33	153.66
	Add:Net Worth	4,317.50	4,245.78	4,120.10	4,317.50	4,120.10	4,176.42
	Total	4,446.31	4,393.10	4,481.43	4,446.31	4,481.43	4,330.08

Statement of Assets & Liabilities

		As at 30-09-2023 Unaudited	(₹ in Lakhs) As at 31-03-2023 Audited
ASSETS			
I	Non-current assets		
	Property, Plant and Equipment	530.62	554.39
	Right-of-use assets	8.72	8.80
	Capital work-in Progress	6.97	2.90
	Investment Properties	1,445.63	1,458.49
	Financial Assets		
	Investments	2,254.83	1,068.19
	Other non-current assets	14.21	14.60
		4,260.98	3,107.37
II	Current Assets		
	Financial Assets		
	Investments	37.79	891.03
	Trade receivables	3.89	11.11
	Cash and cash equivalents	103.01	30.16
	Bank balances other than above	15.00	15.00
	Other Current Assets	25.64	275.41
		185.33	1,222.71
	TOTAL ASSETS	4,446.31	4,330.08
EQUITY AND LIABILITIES			
EQUITY			
	Equity Share Capital	67.95	67.95
	Other Equity	4,249.55	4,108.47
		4,317.50	4,176.42
LIABILITIES			
I	Non-current liabilities		
	Deferred tax liabilities (Net)	42.80	77.35
		42.80	77.35
II	Current liabilities		
	Financial Liabilities		
	Trade Payables due to		
	(i) Micro & Small Enterprise	-	-
	(ii) Other than Micro & Small Enterprise	0.82	7.04
	Other financial liabilities	72.92	56.22
	Provisions	12.27	13.05
		86.01	76.31
	TOTAL EQUITY AND LIABILITIES	4,446.31	4,330.08



Statement of Cash Flow			
Particulars	(₹ in Lakhs)		
	Half Year ended 30.09.23 Unaudited	Half Year ended 30.09.22 Unaudited	
Cash flow from Operating Activities			
Profit before Tax	116.68	72.92	
Adjustments for Non-Cash and Non-Operating Items			
Provision for Leave Encashment	-	-	
Provision for Gratuity	-	-	
Net gain on fair valuation of investments	(44.94)	2.91	
Net gain on sale of investments	(11.60)	(10.78)	
Profit on Sale of Property, Plant and Equipments	0.03	(1.31)	
Depreciation & Amortisation	34.44	31.11	
Dividend income	-	(0.21)	
(Income)/Loss from Investments	(18.28)	(1.41)	
Profit/(Loss) on NCD	(5.34)	-	
Interest Income	(26.07)	(39.32)	
Operating Profit/(Loss) before Working Capital Changes	44.92	53.91	
Increase in Trade Payables	(6.22)	10.45	
Decrease in Other Current Liabilities	15.92	7.64	
Decrease in Other non-current assets	0.39	1.45	
Decrease in Trade Receivables	7.23	9.78	
(Increase)/Decrease in Other current assets	249.76	55.64	
Cash generated from Operations	312.00	138.87	
Direct Taxes Paid (Net)	(20.64)	(11.66)	
Net Cash Flow from Operating Activities - (A)	291.36	127.21	
Cash Flows from Investing Activities			
Purchase of Property, Plant and Equipments	(1.82)	(95.11)	
Fixed Deposits with Banks	-	(3.00)	
(Purchase)/Sale of Investments (net)	(261.03)	(897.92)	
Dividend Received	-	0.21	
Loan Given	(235.00)	-	
Loan Refund Received	235.00	841.00	
Income from Investments	18.28	1.41	
Interest Received	26.07	39.32	
Net cash used in Investing Activities - (B)	(218.50)	(114.09)	
(Decrease)/Increase in Cash and Cash Equivalents	72.86	13.12	
Opening Cash and Cash Equivalents	30.15	19.23	
Closing Cash and Cash Equivalents	103.01	32.35	
Components of Cash and Cash Equivalents			
Cash on Hand	0.52	0.43	
Balances with Scheduled Banks - In Current Accounts	102.49	31.92	
Cheques on Hand	-	-	
Cash and cash equivalents in cash flow statement	103.01	32.35	
NOTES :			
1) The above results have been reviewed by the Audit Committee and by the Board of Directors at their respective meeting held on 9th November, 2023.			
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 : 9th November, 2023			
Place: Mumbai			

