

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

To,
**The Board of Directors,
Hardcastle & Waud Mfg Co. Ltd**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Hardcastle & Waud Mfg Co. Ltd** ("the company") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 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

Atul Jain



CA Atul Jain

Partner

M. No. 037097

UDIN: 23037097BGW/DHZ4786

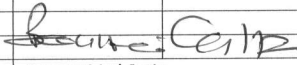
Place: Mumbai

Date: 8th February 2023

Statement of Unaudited Financial Results for the Quarter and Nine Month ended 31.12.2022

Sr. No	Particulars	Quarter Ended			Nine Month Ended		(₹ in Lakhs)
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2022 Audited
I	Revenue from Operations	107.60	107.15	81.50	279.71	325.22	416.07
II	Other Income	4.79	3.83	4.03	13.73	13.24	20.35
III	Total Income (I+II)	112.39	110.98	85.53	293.44	338.46	436.42
IV	Expenses						
	Purchases of Stock-in-Trade	11.05	10.10	18.76	27.38	38.89	57.52
	Changes in Inventories of Stock-in-Trade	-	-	-	-	-	-
	Employee Benefits Expenses	14.33	14.71	17.60	43.79	50.27	65.12
	Finance Costs	-	-	-	-	-	-
	Depreciation and Amortisation Expenses	16.28	15.69	14.46	47.39	44.03	58.85
	Other Expenses	25.33	16.33	19.65	56.56	48.89	70.23
	Total Expenses	66.99	56.83	70.47	175.12	182.08	251.72
V	Profit before exceptional items and tax (III-IV)	45.40	54.15	15.06	118.32	156.38	184.70
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	45.40	54.15	15.06	118.32	156.38	184.70
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII- VIII)	45.40	54.15	15.06	118.32	156.38	184.70
X	Tax Expense						
	Current Tax	7.05	8.53	1.76	18.71	27.00	46.02
	Deferred Tax	1.58	3.92	4.49	(7.89)	21.27	21.19
	Provision for Earlier Years	0.73	-	2.81	0.73	2.81	2.81
	MAT Credit Entitlement	(0.66)	1.19	-	6.51	-	(12.50)
XI	Profit for the period/year (IX-X)	36.70	40.51	6.00	100.26	105.30	127.18
XII	Other Comprehensive Income						
	A (i) items that will not be reclassified to Profit or (Loss)	16.75	24.27	(4.63)	65.58	483.70	543.66
	(ii) Income tax relating to items that will not be reclassified to Profit or (Loss)	(2.04)	(7.22)	1.15	(15.90)	(127.72)	(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	14.71	17.05	(3.48)	49.68	355.98	403.85
XIII	Total Comprehensive Income (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income/(Loss) for the period/year)	51.41	57.56	2.52	149.94	461.28	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 ₹)	5.40	5.96	0.88	14.76	15.50	18.72
	b) Diluted (in ₹)	5.40	5.96	0.88	14.76	15.50	18.72



SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES:							(₹ in Lakhs)
Sr. No	Particulars	Quarter ended			Nine Month Ended		Year Ended
		31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
I	Segment Revenue						
	a) Trading	18.83	17.50	30.94	47.09	64.09	95.03
	b) Investments	39.10	41.92	3.50	87.49	125.71	138.55
	c) Leasing	49.67	47.73	47.06	145.13	135.42	182.49
	Total	107.60	107.15	81.50	279.71	325.22	416.07
II	Segment Results - Profit before tax and interest						
	a) Trading	7.79	7.40	12.09	19.72	25.11	37.40
	b) Investments	39.10	41.93	3.50	87.49	125.71	138.54
	c) Leasing	29.04	28.18	24.40	86.03	78.98	106.47
	Total	75.93	77.51	39.99	193.24	229.80	282.41
	less : Interest	-	-	-	-	-	-
	Less : Extra-Ordinary Items	-	-	-	-	-	-
	Add : All other un-allocable (expenditure)/income	(30.53)	(23.36)	(24.93)	(74.92)	(73.42)	(97.71)
	Total Profit Before Tax	45.40	54.15	15.06	118.32	156.38	184.70
III	Segment Assets						
	a) Trading	27.93	23.17	37.35	27.93	37.35	37.35
	b) Investments	2,235.83	2,335.53	2,243.08	2,235.83	2,243.08	2,272.37
	c) Leasing	2,050.86	2,053.50	1,969.01	2,050.86	1,969.01	1,999.06
	Total	4,314.62	4,412.20	4,249.44	4,314.62	4,249.44	4,308.78
	Add:Unallocated Corporate Assets	44.54	69.23	48.27	44.54	48.27	44.47
	Total	4,359.16	4,481.43	4,297.71	4,359.16	4,297.71	4,353.25
IV	Segment Liabilities						
	a) Trading	8.00	8.56	8.23	8.00	8.23	1.98
	b) Investments	-	-	-	-	-	-
	c) Leasing	58.84	234.73	233.43	58.84	233.43	229.76
	Total	66.84	243.29	241.66	66.84	241.66	231.74
	Add:Unallocated Corporate Liabilities	120.81	118.04	104.25	120.81	104.25	99.94
	Total	187.65	361.33	345.91	187.65	345.91	331.68
	Add:Net Worth	4,171.51	4,120.10	3,951.80	4,171.51	3,951.80	4,021.57
	Total	4,359.16	4,481.43	4,297.71	4,359.16	4,297.71	4,353.25
NOTES :							
1) The above results have been reviewed by the Audit Committee and by the Board of Directors at their respective meeting held on 8th February,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.							
				By Order of the Board			
							
				Banwari Lal Jatia Managing Director DIN No 00016823			
Date : 8th February,2023							
Place: Mumbai							

