

Goregaon Office :

Independent Auditor's Limited Review Report

Independent Auditor's Review Report on Quarterly and Year to Date audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to,
The Board of Directors,
Hardcastle and Waud Manufacturing Company Limited

Opinion

We have audited the accompanying statement of financial results of Hardcastle and Waud Manufacturing Company Limited (the "Company") for the quarter ended and year ended March 31, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), read with Circular no. CIR/CFD/FAC/44/2019 issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2025.

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, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical requirements in



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 Responsibility

These 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 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 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 financial Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: Identify and assess the risks of material misstatement of the 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. 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.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters

The comparative financial information of the Company for the year ended March 31, 2024 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditor. The reports of the predecessor auditor on this comparative financial information dated 17th April 2024 has expressed an unmodified conclusion / opinion, as applicable. Our opinion on the Statement is not modified in respect of above matter.

The quarterly Financial Results for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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.

Our opinion is not modified in respect of this matter.

For Desai Saksena & Associates,
Chartered Accountants
Firm Registration Number: 0102358W


CA (Dr.) Shashank N. Desai
Partner
Membership No. 032546
Place: Mumbai
Date: 26th May, 2025
UDIN: 25032546BMNTBB7898



Statement of Audited Financial Results for the Quarter and Year ended 31.03.2025

Sr. No	Particulars	Quarter Ended			Year Ended		(₹ in Lakhs)
		31.03.2025 Audited (refer note no 4)	31.12.2024 Unaudited	31.03.2024 Audited (refer note no 4)	31.03.2025 Audited	31.03.2024 Audited	
I	Revenue from Operations	177.33	139.08	129.07	588.93	541.25	
II	Other Income	11.23	10.84	11.17	44.23	43.47	
III	Total Income (I+II)	188.56	149.92	140.24	633.16	584.72	
IV	Expenses						
	Purchases of Stock-in-Trade	57.14	6.23	8.85	85.76	44.54	
	Changes in Inventories of Stock-in-Trade	-	-	-	-	-	
	Employee Benefits Expenses	15.62	13.20	16.97	73.43	63.17	
	Finance Costs	-	-	-	-	-	
	Depreciation and Amortisation Expenses	19.09	18.60	16.48	72.29	67.27	
	Other Expenses	59.92	24.90	16.51	123.42	107.89	
	Total Expenses	151.77	62.93	58.81	354.90	282.87	
V	Profit before exceptional items and tax (III-IV)	36.79	86.99	81.43	278.26	301.85	
VI	Exceptional Items	-	-	-	-	-	
VII	Profit before extraordinary items and tax (V - VI)	36.79	86.99	81.43	278.26	301.85	
VIII	Extraordinary items	-	-	-	-	-	
IX	Profit before tax (VII- VIII)	36.79	86.99	81.43	278.26	301.85	
X	Tax Expense						
	Current Tax	12.46	58.53	15.17	92.12	48.75	
	Deferred Tax	(22.89)	8.95	12.95	56.79	(7.68)	
	Provision for Earlier Years	-	1.50	-	0.66	-	
	MAT Credit Entitlemt	38.68	(43.34)	(1.42)	-	2.95	
XI	Profit for the period/year (IX-X)	8.54	61.35	54.73	128.69	257.83	
XII	Other Comprehensive Income						
	A (i) items that will not be reclassified to Profit or (Loss)	(30.42)	4.42	(11.19)	(23.34)	5.88	
	(ii)Income tax relating to items that will not be reclassified to Profit or (Loss)	6.75	0.23	4.96	(0.54)	7.41	
	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	(23.67)	4.65	(6.23)	(23.88)	13.29	
XIII	Total Comprehensive Income (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income/(Loss) for the period/year)	(15.13)	66.00	48.50	104.81	271.12	
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 ₹)	1.26	9.03	8.05	18.94	37.95	
	b) Diluted (in ₹)	1.26	9.03	8.05	18.94	37.95	



SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES:						(₹ in Lakhs)
Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2025 Audited (refer note no 4)	31.12.2024 Unaudited	31.03.2024 Audited (refer note no 4)	31.03.2025 Audited	31.03.2024 Audited
I	Segment Revenue					
	a) Trading	66.58	8.85	11.95	107.29	74.38
	b) Investments	54.52	73.63	63.77	259.77	251.33
	c) Leasing	56.23	56.60	53.35	221.87	215.54
	Total	177.33	139.08	129.07	588.93	541.25
II	Segment Results - Profit before tax and interest					
	a) Trading	9.40	2.59	2.95	21.40	29.31
	b) Investments	54.54	73.62	63.78	259.78	251.33
	c) Leasing	28.98	29.91	32.30	123.32	126.69
	Total	92.92	106.12	99.03	404.50	407.33
	less : Interest	-	-	-	-	-
	Less : Extra-Ordinary Items	-	-	-	-	-
	Add : All other un-allocable (expenditure)/income	(56.13)	(19.13)	(17.60)	(126.24)	(105.48)
	Total Profit Before Tax	36.79	86.99	81.43	278.26	301.85
III	Segment Assets					
	a) Trading	12.78	10.44	-	12.78	-
	b) Investments	2,653.53	2,640.79	2,315.19	2,653.53	2,315.19
	c) Leasing	2,122.87	2,094.78	2,047.44	2,122.87	2,047.44
	Total	4,789.18	4,746.01	4,362.63	4,789.18	4,362.63
	Add:Unallocated Corporate Assets	77.12	72.34	229.15	77.12	229.15
	Total	4,866.30	4,818.35	4,591.78	4,866.30	4,591.78
IV	Segment Liabilities					
	a) Trading	30.74	0.96	0.12	30.74	0.12
	b) Investments	-	-	-	-	-
	c) Leasing	68.27	66.60	57.83	68.27	57.83
	Total	99.01	67.56	57.95	99.01	57.95
	Add:Unallocated Corporate Liabilities	214.95	183.32	86.30	214.95	86.30
	Total	313.96	250.88	144.25	313.96	144.25
	Add:Net Worth	4,552.34	4,567.47	4,447.53	4,552.34	4,447.53
	Total	4,866.30	4,818.35	4,591.78	4,866.30	4,591.78
		-	-	-	-	-



Statement of Assets & Liabilities					
				As at 31-03-2025 Audited	(₹ in Lakhs) As at 31-03-2024 Audited
ASSETS					
I	Non-current assets				
	Property, Plant and Equipment			636.77	523.98
	Right-of-use assets			8.51	8.65
	Capital work-in Progress			22.44	47.34
	Investment Properties			1,407.03	1,432.76
	Financial Assets				
	Investments			2,427.34	2,105.52
	Other Financial Assets			-	-
	Deferred tax assets (net)			-	-
	Other non-current assets			27.97	14.89
				4,530.06	4,133.14
II	Current Assets				
	Inventories			-	-
	Financial Assets				
	Investments			217.70	200.42
	Trade receivables			61.33	-
	Cash and cash equivalents			13.13	183.87
	Bank balances other than above			15.00	15.00
	Loans			-	-
	Other Current Assets			29.08	59.35
				336.24	458.64
	TOTAL ASSETS			4,866.30	4,591.78
EQUITY AND LIABILITIES					
	EQUITY				
	Equity Share Capital			67.95	67.95
	Other Equity			4,484.39	4,379.58
				4,552.34	4,447.53
	LIABILITIES				
I	Non-current liabilities				
	Financial Liabilities				
	Other financial liabilities			-	-
	Deferred tax liabilities (Net)			163.66	62.27
	Other non-current liabilities			10.80	9.77
				174.46	72.04
II	Current liabilities				
	Financial Liabilities				
	Borrowings			-	-
	Trade Payables due to				
	(i) Micro & Small Enterprise			0.98	2.32
	(ii) Other than Micro & Small Enterprise			43.45	1.99
	Other financial liabilities			91.68	53.25
	Provisions			3.39	14.65
	Current Tax Liabilities (Net)			-	-
				139.50	72.21
	TOTAL EQUITY AND LIABILITIES			4,866.30	4,591.78
				-	-



Statement of Cash Flow				(₹ in Lakhs)	
Particulars				Current Year	Previous Year
Cash flow from Operating Activities					
Profit before Tax				278.26	301.85
Adjustments for Non-Cash and Non-Operating Items					
Provision for Leave Encashment				(0.74)	(0.33)
Provision for Gratuity				1.74	1.87
Net gain on fair valuation of investments				(18.81)	(119.76)
Net gain on sale of investments				(99.40)	(34.26)
Loss on Sale of Property, Plant and Equipments				5.01	0.03
Depreciation & Amortisation				72.29	67.27
Dividend Income				-	-
Income from Investments				(76.51)	(53.81)
Interest Income				(67.28)	(45.00)
Operating Profit/(Loss) before Working Capital Changes				94.56	117.86
Increase/(Decrease) in Trade Payables				40.13	(2.73)
(Increase)/Decrease Other Current Liabilities				38.42	(2.97)
(Increase)/Decrease in Other non-current assets				(0.77)	(0.30)
(Increase)/Decrease in Trade Receivables				(61.33)	11.11
(Increase)/Decrease in Other current assets				30.26	226.25
Cash generated from Operations				141.27	349.22
Direct Taxes Paid (Net)				(71.81)	(40.92)
Net Cash Flow from Operating Activities - (A)				69.46	308.30
Cash Flows from Investing Activities					
Purchase of Property, Plant and Equipments				(139.31)	(55.44)
(Purchase)/Sale of Investments (net)				(244.68)	(197.95)
Dividend Received				-	-
Loan Given				(92.00)	(235.00)
Loan Refund Received				92.00	235.00
Income from Investments				76.51	53.81
Interest Received				67.28	45.00
Net cash used in Investing Activities - (B)				(240.20)	(154.58)
Cash Flow from Financing Activities					
(Repayment)/Received - Current Borrowing (Net)				-	-
Net Cash (used in)/generated from Financing Activities (C)				-	-
(Decrease)/Increase in Cash and Cash Equivalents				(170.74)	153.72
Opening Cash and Cash Equivalents				183.87	30.16
Closing Cash and Cash Equivalents				13.13	183.88
Components of Cash and Cash Equivalents					
Cash on Hand				0.36	0.40
Balances with Scheduled Banks - In Current Accounts				12.77	183.48
Cheques on Hand				-	-
Cash and cash equivalents in cash flow statement				13.13	183.88

NOTES :

- 1) The above results have been reviewed by the Audit Committee and by the Board of Directors at their respective meeting held on 26th May, 2025.
- 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 March 31, 2025 and March 31, 2024 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 00016823

Date : 26th May, 2025

Place: Mumbai



HARDCASTLE & WAUD MANUFACTURING COMPANY LIMITED

Regd. Off.: Mall Office, 2nd Floor, Metro Junction Mall of
West Pioneer Properties (I) Private Limited, Netivali, Kalyan (E), Thane – 421306
E-mail Id: ho@hawcoindia.com Website: www.hawcoindia.in
CIN: L99999MH1945PLC004581 Tel. No.:022-22837658-62

26.05.2025

To,

BSE Ltd
Phiroze 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, 2025

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, 2025.

Thanking you,

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

SMITA
SHAILESH
ACHREKAR
Digitally signed by
SMITA SHAILESH
ACHREKAR
Date: 2025.05.26
14:43:25 +05'30'

Smita Achrekar
Company Secretary & Compliance Officer