

Goregaon Office :

Independent Auditor's Limited Review Report

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited 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

Introduction

We have reviewed the accompanying statement of unaudited financial results of Hardcastle and Waud Manufacturing Company Limited (the "Company") for the quarter ended June 30, 2025 and the year-to-date results for the period from April 01, 2025 to June 30, 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.

Management's Responsibility

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

Auditor's Responsibility

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the



Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain assurance to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, 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 would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 quarter ended June 30, 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 05th August 2024 has expressed an unmodified conclusion / opinion, as applicable. Our conclusion on the Statement is not modified in respect of above matter.

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

CA Alok K. Saksena
Partner

Membership Number: 035170
Place: Mumbai
Date: 12th August, 2025
UDIN: 25035170BMHYGW4931



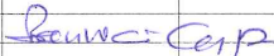
HARDCASTLE & WAUD MFG CO. LTD
Regd. Off : Mall Office, II Floor, Metro Junction Mall of West Pioneer Properties (India) Private Ltd,
Netivali Baug, Kalyan 421306
Tel. No. 022 22837658
CIN : L99999MH1945PLC004581 - Website : www.hawcoindia.in - Email:ho@hawcoindia.com

Statement of Unaudited Financial Results for the Quarter ended 30.06.2025

Sr. No	Particulars	Quarter Ended			(₹ in Lakhs)
		30.06.2025 Unaudited	30.06.2024 Unaudited	31.03.2025 Audited (refer note no 4)	Year Ended 31.03.2025 Audited
I	Revenue from Operations	194.32	159.26	177.33	588.93
II	Other Income	11.50	11.42	11.23	44.23
III	Total Income (I+II)	205.82	170.68	188.56	633.16
IV	Expenses				
	Purchases of Stock-in-Trade	37.37	16.17	57.14	85.76
	Changes in Inventories of Stock-in-Trade	-	-	-	-
	Employee Benefits Expenses	12.30	13.33	15.62	73.43
	Finance Costs	-	-	-	-
	Depreciation and Amortisation Expenses	19.15	16.50	19.09	72.29
	Other Expenses	32.68	18.15	59.92	123.42
	Total Expenses	101.50	64.15	151.77	354.90
V	Profit before exceptional items and tax (III-IV)	104.32	106.53	36.79	278.26
VI	Exceptional Items	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	104.32	106.53	36.79	278.26
VIII	Extraordinary items	-	-	-	-
IX	Profit before tax (VII- VIII)	104.32	106.53	36.79	278.26
X	Tax Expense				
	Current Tax	21.03	18.49	12.46	92.12
	Deferred Tax	6.22	(25.46)	(22.89)	56.79
	Provision for Earlier Years	-	-	-	0.66
	MAT Credit Entitlement	-	(0.70)	38.68	-
XI	Profit for the period/year (IX-X)	77.07	114.20	8.54	128.69
XII	Other Comprehensive Income				
	A (i) items that will not be reclassified to Profit or (Loss)	54.48	2.84	(30.42)	(23.34)
	(ii)Income tax relating to items that will not be reclassified to Profit or (Loss)	(12.22)	3.45	6.75	(0.54)
	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	42.26	6.29	(23.67)	(23.88)
XIII	Total Comprehensive Income (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income/(Loss) for the period/year)	119.33	120.49	(15.13)	104.81
XIV	Paid-up equity share capital - (Face Value of Rs. 10/- each)	67.95	67.95	67.95	67.95
XV	Earnings per share of Rs 10/- each, (Not annualised) :				
	a) Basic (in ₹)	11.34	16.81	1.26	18.94
	b) Diluted (in ₹)	11.34	16.81	1.26	18.94



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SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES:		Quarter Ended		Year Ended	
Sr. No	Particulars	30.06.2025 Unaudited	30.06.2024 Unaudited	31.03.2025 Audited (refer note no 4)	31.03.2025 Audited
I	Segment Revenue				
	a) Trading	43.18	23.01	66.58	107.29
	b) Investments	94.91	82.74	54.52	259.77
	c) Leasing	56.23	53.51	56.23	221.87
	Total	194.32	159.26	177.33	588.93
II	Segment Results - Profit before tax and interest				
	a) Trading	5.81	6.81	9.40	21.40
	b) Investments	94.91	82.74	54.54	259.78
	c) Leasing	31.26	32.14	28.98	123.32
	Total	131.98	121.69	92.92	404.50
	less : Interest	-	-	-	-
	Less : Extra-Ordinary Items	-	-	-	-
	Add : All other un-allocable (expenditure)/income	(27.66)	(15.16)	(56.13)	(126.24)
	Total Profit Before Tax	104.32	106.53	36.79	278.26
III	Segment Assets				
	a) Trading	15.66	13.58	12.78	12.78
	b) Investments	2,755.93	2,494.83	2,653.53	2,653.53
	c) Leasing	2,100.44	2,097.92	2,122.87	2,122.87
	Total	4,872.03	4,606.33	4,789.18	4,789.18
	Add:Unallocated Corporate Assets	142.61	94.48	77.12	77.12
	Total	5,014.64	4,700.81	4,866.30	4,866.30
IV	Segment Liabilities				
	a) Trading	31.69	9.89	30.74	30.74
	b) Investments	-	-	-	-
	c) Leasing	105.13	56.63	68.27	68.27
	Total	136.82	66.52	99.01	99.01
	Add:Unallocated Corporate Liabilities	206.16	66.26	214.95	214.95
	Total	342.98	132.78	313.96	313.96
	Add:Net Worth	4,671.66	4,568.03	4,552.34	4,552.34
	Total	5,014.64	4,700.81	4,866.30	4,866.30
NOTES :					
1) The above results have been reviewed by the Audit Committee and by the Board of Directors at their respective meeting held on 12th August,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 quarter ended March 31, 2025 are balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures up to the third quarter of the financial year.					
				By Order of the Board	
					
				Banwari Lal Jatia	
				Managing Director	
				DIN 00016823	
Date : 12th August,2025					
Place: Mumbai					

