

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 September 30, 2025 and the year-to-date results for the period from April 01, 2025 to September 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 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 respectively 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 (Dr.) Shashank N. Desai
Partner

Membership Number: 032546

Place: Mumbai

Date: 07th November, 2025

UDIN: 25032546BMNTED3074



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 and Half Year Ended 30.09.2025

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
							(₹ in Lakhs)
I	Revenue from Operations	238.18	194.32	113.26	432.50	272.52	588.93
II	Other Income	11.60	11.50	10.74	23.10	22.16	44.23
III	Total Income (I+II)	249.78	205.82	124.00	455.60	294.68	633.16
IV	Expenses						
	Purchases of Stock-in-Trade	59.20	37.37	6.22	96.57	22.39	85.76
	Changes in Inventories of Stock-in-Trade	-	-	-	-	-	-
	Employee Benefits Expenses	29.35	12.30	31.28	41.65	44.61	73.43
	Finance Costs	-	-	-	-	-	-
	Depreciation and Amortisation Expenses	19.61	19.15	18.10	38.76	34.60	72.29
	Other Expenses	68.37	32.68	20.45	101.05	38.60	123.42
	Total Expenses	176.53	101.50	76.05	278.03	140.20	354.90
V	Profit before exceptional items and tax (III-IV)	73.25	104.32	47.95	177.57	154.48	278.26
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	73.25	104.32	47.95	177.57	154.48	278.26
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII- VIII)	73.25	104.32	47.95	177.57	154.48	278.26
X	Tax Expense						
	Current Tax	1.39	21.03	2.64	22.42	21.13	92.12
	Deferred Tax	4.42	6.22	96.19	10.64	70.73	56.79
	Provision for Earlier Years	(3.01)	-	(0.84)	(3.01)	(0.84)	0.66
	MAT Credit Entitlement	-	-	5.36	-	4.66	-
XI	Profit for the period/year (IX-X)	70.45	77.07	(55.40)	147.52	58.80	128.69
XII	Other Comprehensive Income						
	A (i) items that will not be reclassified to Profit or (Loss)	(13.97)	54.48	(0.18)	40.51	2.66	(23.34)
	(ii) Income tax relating to items that will not be reclassified to Profit or (Loss)	11.21	(12.22)	(10.97)	(1.01)	(7.52)	(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	(2.76)	42.26	(11.15)	39.50	(4.86)	(23.88)
XIII	Total Comprehensive Income (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income/(Loss) for the period/year)	67.69	119.33	(66.55)	187.02	53.94	104.81
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 ₹)	10.37	11.34	(8.15)	21.71	8.65	18.94
	b) Diluted (in ₹)	10.37	11.34	(8.15)	21.71	8.65	18.94



SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES:							(₹ in Lakhs)
		Quarter Ended			Half Year Ended		Year Ended
Sr. No	Particulars	30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
I	Segment Revenue						
	a) Trading	70.13	43.18	8.85	113.31	31.86	107.29
	b) Investments	112.09	94.91	48.88	207.00	131.62	259.77
	c) Leasing	55.96	56.23	55.53	112.19	109.04	221.87
	Total	238.18	194.32	113.26	432.50	272.52	588.93
II	Segment Results - Profit before tax and interest						
	a) Trading	10.93	5.81	2.60	16.74	9.41	21.40
	b) Investments	98.31	94.91	48.88	193.22	131.62	259.78
	c) Leasing	27.50	31.26	32.29	58.76	64.43	123.32
	Total	136.74	131.98	83.77	268.72	205.46	404.50
	less : Interest	-	-	-	-	-	-
	Less : Extra-Ordinary Items	-	-	-	-	-	-
	Add : All other un-allocable (expenditure)/income	(63.49)	(27.66)	(35.82)	(91.15)	(50.98)	(126.24)
	Total Profit Before Tax	73.25	104.32	47.95	177.57	154.48	278.26
III	Segment Assets						
	a) Trading	11.16	15.66	10.44	11.16	10.44	12.78
	b) Investments	2,786.82	2,755.93	2,583.65	2,786.82	2,583.65	2,653.53
	c) Leasing	2,070.98	2,100.44	2,086.88	2,070.98	2,086.88	2,122.87
	Total	4,868.96	4,872.03	4,680.97	4,868.96	4,680.97	4,789.18
	Add:Unallocated Corporate Assets	169.03	142.61	68.89	169.03	68.89	77.12
	Total	5,037.99	5,014.64	4,749.86	5,037.99	4,749.86	4,866.30
IV	Segment Liabilities						
	a) Trading	30.60	31.69	6.24	30.60	6.24	30.74
	b) Investments	-	-	-	-	-	-
	c) Leasing	63.05	105.13	63.57	63.05	63.57	68.27
	Total	93.65	136.82	69.81	93.65	69.81	99.01
	Add:Unallocated Corporate Liabilities	204.98	206.16	178.58	204.98	178.58	214.95
	Total	298.63	342.98	248.39	298.63	248.39	313.96
	Add:Net Worth	4,739.36	4,671.66	4,501.47	4,739.36	4,501.47	4,552.34
	Total	5,037.99	5,014.64	4,749.86	5,037.99	4,749.86	4,866.30



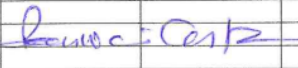
Statement of Assets & Liabilities							
						(₹ in Lakhs)	
						As at 30-09-2025 Unaudited	As at 31-03-2025 Audited
ASSETS							
I	Non-current assets						
	Property, Plant and Equipment					645.76	636.77
	Right-of-use assets					8.43	8.51
	Capital work-in Progress					22.73	22.44
	Investment Properties					1,394.17	1,407.03
	Financial Assets						
	Investments					2,634.20	2,427.34
	Other non-current assets					49.51	27.97
						4,754.80	4,530.06
II	Current Assets						
	Financial Assets						
	Investments					148.79	217.70
	Trade receivables					12.27	61.33
	Cash and cash equivalents					10.06	13.13
	Bank balances other than above					15.00	15.00
	Loans					76.00	-
	Other Current Assets					21.07	29.07
						283.19	336.23
	TOTAL ASSETS					5,037.99	4,866.29
EQUITY AND LIABILITIES							
	EQUITY						
	Equity Share Capital					67.95	67.95
	Other Equity					4,671.41	4,484.39
						4,739.36	4,552.34
	LIABILITIES						
I	Non-current liabilities						
	Financial Liabilities						
	Deferred tax liabilities (Net)					172.29	163.66
	Other non-current liabilities					10.80	10.80
						183.09	174.46
II	Current liabilities						
	Financial Liabilities						
	Trade Payables due to						
	(i) Micro & Small Enterprise					-	0.98
	(ii) Other than Micro & Small Enterprise					38.86	43.45
	Other financial liabilities					73.34	91.67
	Provisions					3.34	3.39
						115.54	139.49
	TOTAL EQUITY AND LIABILITIES					5,037.99	4,866.29
						-	-



Statement of Cash Flow					
(₹ in Lakhs)					
Particulars				Half Year ended 30.09.25 Unaudited	Half Year ended 30.09.24 Unaudited
Cash flow from Operating Activities					
Profit before Tax				177.57	154.48
Adjustments for Non-Cash and Non-Operating Items					
Provision for Gratuity				(0.05)	(0.05)
Net gain on fair valuation of investments				(81.53)	(77.12)
Net gain on sale of investments				3.06	(10.95)
Depreciation & Amortisation				38.76	34.60
Dividend income				(0.12)	-
Income from Investments				(24.98)	(38.08)
Interest Income				(103.94)	(6.63)
Operating Profit/(Loss) before Working Capital Changes				8.77	56.25
Increase/(Decrease) in Trade Payables				(5.58)	10.71
(Increase)/Decrease Other Current Liabilities				(18.33)	9.26
(Increase)/Decrease in Other non-current assets				(0.10)	(0.01)
(Increase)/Decrease in Trade Receivables				49.05	(10.44)
(Increase)/Decrease in Other current assets				(2.17)	(2.43)
Cash generated from Operations				31.64	63.34
Direct Taxes Paid (Net)				(33.68)	(18.98)
Net Cash Flow from Operating Activities - (A)				(2.04)	44.36
Cash Flows from Investing Activities					
Purchase of Property, Plant and Equipments				(35.11)	(82.19)
(Purchase)/Sale of Investments (net)				(18.97)	(176.66)
Dividend Received				0.12	-
Loan Given				(305.00)	-
Loan Refund Received				229.00	-
Income from Investments				24.98	38.08
Interest Received				103.95	6.63
Net cash used in Investing Activities - (B)				(1.03)	(214.14)
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				(3.07)	(169.78)
Opening Cash and Cash Equivalents				13.13	183.87
Closing Cash and Cash Equivalents				10.06	14.09
Components of Cash and Cash Equivalents					
Cash on Hand				0.53	0.41
Balances with Scheduled Banks - In Current Accounts				9.53	13.68
Cash and cash equivalents in cash flow statement				10.06	14.09

NOTES :

- 1) The above results have been reviewed by the Audit Committee and by the Board of Directors at their respective meeting held on 7th November,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 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 00016823	
Date : 7th November,2025					
Place: Mumbai					

