

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 December 31, 2024 and the year-to-date results for the period from April 01, 2024 to December 31, 2024 ("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 and nine months ended December 31, 2023 and 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 07th February 2024 and 17th April 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 Alok K. Saksena

Partner

Membership Number: 035170

Place: Mumbai

Date: 11th February, 2025

UDIN: 25035170BMHXOH3147



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 Nine Month ended 31.12.2024

Sr. No	Particulars	(₹ in Lakhs)					
		Quarter Ended			Nine Month Ended		Year Ended
		31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited
I	Revenue from Operations	139.08	113.26	161.20	411.60	412.18	541.25
II	Other Income	10.84	10.74	10.85	33.00	32.30	43.47
III	Total Income (I+II)	149.92	124.00	172.05	444.60	444.48	584.72
IV	Expenses						
	Purchases of Stock-in-Trade	6.23	6.22	15.15	28.62	35.69	44.54
	Changes in Inventories of Stock-in-Trade	-	-	-	-	-	-
	Employee Benefits Expenses	13.20	31.28	14.46	57.81	46.20	63.17
	Finance Costs	-	-	-	-	-	-
	Depreciation and Amortisation Expenses	18.60	18.10	16.35	53.20	50.79	67.27
	Other Expenses	24.90	20.45	22.35	63.50	91.38	107.89
	Total Expenses	62.93	76.05	68.31	203.13	224.06	282.87
V	Profit before exceptional items and tax (III-IV)	86.99	47.95	103.74	241.47	220.42	301.85
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	86.99	47.95	103.74	241.47	220.42	301.85
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before tax (VII- VIII)	86.99	47.95	103.74	241.47	220.42	301.85
X	Tax Expense						
	Current Tax	58.53	2.64	13.93	79.66	33.58	48.75
	Deferred Tax	8.95	96.19	9.54	79.68	(20.63)	(7.68)
	Provision for Earlier Years	1.50	(0.84)	-	0.66	-	-
	MAT Credit Entitlement	(43.34)	5.36	3.39	(38.68)	4.37	2.95
XI	Profit for the period/year (IX-X)	61.35	(55.40)	76.88	120.15	203.10	257.83
XII	Other Comprehensive Income						
	A (i) items that will not be reclassified to Profit or (Loss)	4.42	(0.18)	6.58	7.08	17.07	5.88
	(ii) Income tax relating to items that will not be reclassified to Profit or (Loss)	0.23	(10.97)	(1.93)	(7.29)	2.45	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	4.65	(11.15)	4.65	(0.21)	19.52	13.29
XIII	Total Comprehensive Income (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income/(Loss) for the period/year)	66.00	(66.55)	81.53	119.94	222.62	271.12
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 ₹)	9.03	(8.15)	11.31	17.68	29.89	37.95
	b) Diluted (in ₹)	9.03	(8.15)	11.31	17.68	29.89	37.95



SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES:							(₹ in Lakhs)
Sr. No	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited
I	Segment Revenue						
	a) Trading	8.85	8.85	26.10	40.71	62.43	74.38
	b) Investments	73.63	48.88	81.81	205.25	187.56	251.33
	c) Leasing	56.60	55.53	53.29	165.64	162.19	215.54
	Total	139.08	113.26	161.20	411.60	412.18	541.25
II	Segment Results - Profit before tax and interest						
	a) Trading	2.59	2.60	10.82	12.00	26.36	29.31
	b) Investments	73.62	48.88	81.80	205.24	187.55	251.33
	c) Leasing	29.91	32.29	15.14	94.34	94.39	126.69
	Total	106.12	83.77	107.76	311.58	308.30	407.33
	less : Interest	-	-	-	-	-	-
	Less : Extra-Ordinary Items	-	-	-	-	-	-
	Add : All other un-allocable (expenditure)/income	(19.13)	(35.82)	(4.02)	(70.11)	(87.88)	(105.48)
	Total Profit Before Tax	86.99	47.95	103.74	241.47	220.42	301.85
III	Segment Assets						
	a) Trading	10.44	10.44	22.23	10.44	22.23	-
	b) Investments	2,640.79	2,583.65	2,476.39	2,640.79	2,476.39	2,315.19
	c) Leasing	2,094.78	2,086.88	2,007.01	2,094.78	2,007.01	2,047.44
	Total	4,746.01	4,680.97	4,505.63	4,746.01	4,505.63	4,362.63
	Add:Unallocated Corporate Assets	72.34	68.89	49.89	72.34	49.89	229.15
	Total	4,818.35	4,749.86	4,555.52	4,818.35	4,555.52	4,591.78
IV	Segment Liabilities						
	a) Trading	0.96	6.24	0.22	0.96	0.22	0.12
	b) Investments	-	-	-	-	-	-
	c) Leasing	66.60	63.57	66.20	66.60	66.20	57.83
	Total	67.56	69.81	66.42	67.56	66.42	57.95
	Add:Unallocated Corporate Liabilities	183.32	178.58	90.07	183.32	90.07	86.30
	Total	250.88	248.39	156.49	250.88	156.49	144.25
	Add:Net Worth	4,567.47	4,501.47	4,399.03	4,567.47	4,399.03	4,447.53
	Total	4,818.35	4,749.86	4,555.52	4,818.35	4,555.52	4,591.78

NOTES :

- 1) The above results have been reviewed by the Audit Committee and by the Board of Directors at their respective meeting held on 11th February,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 third quarter of the financial year.

By Order of the Board

Banwari Lal Jatia

Banwari Lal Jatia
Managing Director
DIN 00016823

Date : 11th February,2025
Place: Mumbai



Sai Saksena