DESAI SAKSENA
& Associates
CHARTERED ACCOUNTANTS

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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, 2026 and the year-to-date results for the period from April 01, 2026 to September 30, 2026 ("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.

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

CA Alok Saksena
Partner
Membership Number: 035170
Place: Mumbai
Date: 30th October, 2026
UDIN: 26035170LFCQQO2227

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 30.09.2026

(₹ in Lakhs)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
I	Revenue from Operations	323.58	240.91	238.18	564.49	432.50	1,061.42
II	Other Income	13.47	12.26	11.60	25.73	23.10	49.34
III	**Total Income (I+II)**	**337.05**	**253.17**	**249.78**	**590.22**	**455.60**	**1,110.76**
IV	**Expenses**						
	Purchases of Stock-in-Trade	51.23	55.47	59.20	106.70	96.57	234.73
	Changes in Inventories of Stock-in-Trade	-	-	-	-	-	-
	Employee Benefits Expenses	18.16	14.17	29.35	32.33	41.65	67.81
	Finance Costs	-	-	-	-	-	-
	Depreciation and Amortisation Expenses	20.36	19.99	19.61	40.35	38.76	78.40
	Legal and Professional Fees	6.56	6.58	46.07	13.14	58.34	99.95
	Other Expenses	27.80	24.13	22.30	51.93	42.71	89.25
	Total Expenses	**124.11**	**120.34**	**176.53**	**244.45**	**278.03**	**570.14**
V	**Profit before exceptional items and tax (III-IV)**	**212.94**	**132.83**	**73.25**	**345.77**	**177.57**	**540.62**
VI	Exceptional Items	-	-	-	-	-	-
VII	**Profit before extraordinary items and tax (V - VI)**	**212.94**	**132.83**	**73.25**	**345.77**	**177.57**	**540.62**
VIII	Extraordinary items	-	-	-	-	-	-
IX	**Profit before tax (VII- VIII)**	**212.94**	**132.83**	**73.25**	**345.77**	**177.57**	**540.62**
X	**Tax Expense**						
	Current Tax	19.84	22.39	1.39	42.23	22.42	54.61
	Deferred Tax	58.04	3.52	4.42	61.56	10.64	(3.04)
	Provision for Earlier Years	-	-	(3.01)	-	(3.01)	(4.15)
	MAT Credit Entitlement	-	-	-	-	-	-
XI	**Profit for the period/year (IX-X)**	**135.06**	**106.92**	**70.45**	**241.98**	**147.52**	**493.20**
XII	**Other Comprehensive Income**						
	A (i) items that will not be reclassified to Profit or (Loss)	2.40	6.95	(13.97)	9.35	40.51	28.94
	(ii)Income tax relating to items that will not be reclassified to Profit or (Loss)	(0.66)	(1.24)	11.21	(1.90)	(1.01)	(3.43)
	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	**1.74**	**5.71**	**(2.76)**	**7.45**	**39.50**	**25.51**
XIII	**Total Comprehensive Income (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income/(Loss) for the period/year)**	**136.80**	**112.63**	**67.69**	**249.43**	**187.02**	**518.71**
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 ₹)	**19.88**	**15.74**	**10.37**	**35.61**	**21.71**	**72.59**
	b) Diluted (in ₹)	**19.88**	**15.74**	**10.37**	**35.61**	**21.71**	**72.59**
XVI	Reserve excluding revalaution reserves as per balancesheet of previous accounting year						

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES:							(₹ in Lakhs)
		Quarter Ended			Half Year Ended		Year Ended
Sr. No	Particulars	30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
I	**Segment Revenue**						
	a) Trading	53.59	75.80	70.13	129.39	113.31	280.18
	b) Investments	100.26	107.24	112.09	207.50	207.00	445.37
	c) Leasing	169.73	57.87	55.96	227.60	112.19	335.87
	Total	**323.58**	**240.91**	**238.18**	**564.49**	**432.50**	**1,061.42**
II	**Segment Results - Profit before tax and interest**						
	a) Trading	2.36	20.33	10.93	22.69	16.74	45.44
	b) Investments	94.48	101.54	98.31	196.02	193.22	394.96
	c) Leasing	143.63	32.04	27.50	175.67	58.76	229.05
	Total	**240.47**	**153.91**	**136.74**	**394.38**	**268.72**	**669.45**
	less : Interest	-	-	-	-	-	-
	Less : Extra-Ordinary Items	-	-	-	-	-	-
	Add : All other un-allocable (expenditure)/income	(27.53)	(21.08)	(63.49)	(48.61)	(91.15)	(128.83)
	Total Profit Before Tax	**212.94**	**132.83**	**73.25**	**345.77**	**177.57**	**540.62**
III	**Segment Assets**						
	a) Trading	11.96	35.71	11.16	11.96	11.16	28.66
	b) Investments	3,325.48	3,227.23	2,786.82	3,325.48	2,786.82	2,724.36
	c) Leasing	2,247.65	2,148.63	2,070.98	2,247.65	2,070.98	2,069.18
	Total	**5,585.09**	**5,411.57**	**4,868.96**	**5,585.09**	**4,868.96**	**4,822.20**
	Add:Unallocated Corporate Assets	105.88	87.64	169.03	105.88	169.03	572.34
	Total	**5,690.97**	**5,499.21**	**5,037.99**	**5,690.97**	**5,037.99**	**5,394.54**
IV	**Segment Liabilities**						
	a) Trading	48.76	20.55	30.60	48.76	30.60	28.00
	b) Investments	-	-	-	-	-	-
	c) Leasing	83.73	83.66	63.05	83.73	63.05	103.69
	Total	**132.49**	**104.21**	**93.65**	**132.49**	**93.65**	**131.69**
	Add:Unallocated Corporate Liabilities	238.01	211.32	204.98	238.01	204.98	191.80
	Total	**370.50**	**315.53**	**298.63**	**370.50**	**298.63**	**323.49**
	Add:Net Worth	5,320.47	5,183.68	4,739.36	5,320.47	4,739.36	5,071.05
	Total	**5,690.97**	**5,499.21**	**5,037.99**	**5,690.97**	**5,037.99**	**5,394.54**

Statement of Assets & Liabilities

(₹ in Lakhs)

		As at 30-09-2026 Unaudited	As at 31-03-2026 Audited
ASSETS			
I	**Non-current assets**		
	Property, Plant and Equipment	822.93	639.59
	Right-of-use assets	8.29	8.37
	Capital work-in Progress	48.63	26.03
	Investment Properties	1,359.73	1,376.36
	Financial Assets		
	Investments	3,222.55	2,687.21
	Other Financial Assets	-	-
	Deferred tax assets (net)	-	-
	Other non-current assets	2.50	15.16
		5,464.63	**4,752.72**
II	**Current Assets**		
	Inventories	-	-
	Financial Assets		
	Investments	101.06	35.03
	Trade receivables	15.39	28.56
	Cash and cash equivalents	71.77	80.67
	Bank balances other than above	20.00	15.00
	Loans	-	-
	Other Current Assets	18.11	482.56
		226.33	**641.82**
	TOTAL ASSETS	**5,690.96**	**5,394.54**
EQUITY AND LIABILITIES			
	EQUITY		
	Equity Share Capital	67.95	67.95
	Other Equity	5,252.52	5,003.10
		5,320.47	**5,071.05**
	LIABILITIES		
I	**Non-current liabilities**		
	Financial Liabilities		
	Other financial liabilities	-	-
	Deferred tax liabilities (Net)	227.50	164.04
	Other non-current liabilities	11.33	11.33
		238.83	**175.37**
II	**Current liabilities**		
	Financial Liabilities		
	Borrowings	-	-
	Trade Payables due to		
	(i) Micro & Small Enterprise	6.91	0.33
	(ii) Other than Micro & Small Enterprise	74.04	76.12
	Other financial liabilities	47.17	68.07
	Provisions	3.54	3.60
	Current Tax Liabilities (Net)	-	-
		131.66	**148.12**
	TOTAL EQUITY AND LIABILITIES	**5,690.96**	**5,394.54**
		-	-

DESAI SAKSENA & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Statement of Cash Flow

(₹ in Lakhs)

Particulars	Half Year ended 30.09.26 Unaudited	Half Year ended 30.09.25 Unaudited
Cash flow from Operating Activities		
Profit before Tax	**345.76**	**177.57**
Adjustments for Non-Cash and Non-Operating Items		
Provision for Leave Encashment	-	-
Provision for Gratuity	(0.05)	(0.05)
Net gain on fair valuation of investments	(56.90)	(81.53)
Net gain on sale of investments	(30.12)	3.06
(Profit)/Loss on Sale of Property, Plant and Equipments	(110.62)	-
Depreciation & Amortisation	40.35	38.76
Dividend income	-	(0.12)
Income from Investments	(39.19)	(24.98)
Interest Income	(81.76)	(103.94)
Operating Profit/(Loss) before Working Capital Changes	**67.47**	**8.77**
Increase/(Decrease) in Trade Payables	4.50	(5.58)
Decrease Other Current Liabilities	(20.91)	(18.33)
Decrease/(Increase) in Other non-current assets	1.11	(0.10)
Decrease in Trade Receivables	13.16	49.05
Decrease/(Increase) in Other current assets	464.46	(2.17)
Cash generated from Operations	**529.79**	**31.64**
Direct Taxes Paid (Net)	(30.67)	(33.68)
Net Cash Flow from Operating Activities - (A)	**499.12**	**(2.04)**
Cash Flows from Investing Activities		
(Purchase)/Sale of Property, Plant and Equipments	(118.99)	(35.11)
(Purchase)/Sale of Investments (net)	(509.98)	(18.97)
Dividend Received	-	0.12
Loan Given	-	(305.00)
Loan Refund Received	-	229.00
Income from Investments	39.19	24.98
Interest Received	81.76	103.95
Net cash used in Investing Activities - (B)	**(508.02)**	**(1.03)**
Cash Flow from Financing Activities		
(Repayment)/Received - Current Borrowing (Net)	-	-
Net Cash (uesd in)/generated from Financing Activities (C)	**-**	**-**
(Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	**(8.90)**	**(3.07)**
Opening Cash and Cash Equivalents	80.67	13.13
Closing Cash and Cash Equivalents	**71.77**	**10.06**
Components of Cash and Cash Equivalents		
Cash on Hand	0.68	0.53
Balances with Scheduled Banks - In Current Accounts	71.09	9.53
Cheques on Hand	-	-
Cash and cash equivalents in cash flow statement	**71.77**	**10.06**

NOTES :

1) The above results have been reviewed by the Audit Committee and by the Board of Directors at their respective meeting held on 30th October,2026.

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 : 30th October,2026
Place: Mumbai

DESAI SAKSENA & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI