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 June 30, 2026 and the year-to-date results for the period from April 01, 2026 to June 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

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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

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CA Alok K. Saksena
Partner
Membership Number: 035170
Place: Mumbai
Date: 05th August, 2026
UDIN: **26035170ECAVCL8654**

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 30.06.2026

(₹ in Lakhs)

Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2026 Unaudited	30.06.2025 Unaudited	31.03.2026 Audited (refer note no 4)	31.03.2026 Audited
I	Revenue from Operations	240.91	194.32	336.00	1,061.42
II	Other Income	12.26	11.50	13.27	49.34
III	**Total Income (I+II)**	**253.17**	**205.82**	**349.27**	**1,110.76**
IV	**Expenses**				
	Purchases of Stock-in-Trade	55.47	37.37	86.67	234.73
	Changes in Inventories of Stock-in-Trade	-	-	-	-
	Employee Benefits Expenses	14.17	12.30	12.76	67.81
	Finance Costs	-	-	-	-
	Depreciation and Amortisation Expenses	19.99	19.15	19.88	78.40
	Legal and Professional Fees	6.58	12.27	31.38	99.95
	Other Expenses	24.13	20.41	24.03	89.25
	Total Expenses	**120.34**	**101.50**	**174.72**	**570.14**
V	**Profit before exceptional items and tax (III-IV)**	**132.83**	**104.32**	**174.55**	**540.62**
VI	Exceptional Items	-	-	-	-
VII	**Profit before extraordinary items and tax (V - VI)**	**132.83**	**104.32**	**174.55**	**540.62**
VIII	Extraordinary items	-	-	-	-
IX	**Profit before tax (VII- VIII)**	**132.83**	**104.32**	**174.55**	**540.62**
X	**Tax Expense**				
	Current Tax	22.39	21.03	13.29	54.61
	Deferred Tax	3.52	6.22	(37.68)	(3.04)
	Provision for Earlier Years	-	-	(5.56)	(4.15)
	MAT Credit Entitlement	-	-	-	-
XI	**Profit for the period/year (IX-X)**	**106.92**	**77.07**	**204.50**	**493.20**
XII	**Other Comprehensive Income**				
	A (i) items that will not be reclassified to Profit or (Loss)	6.95	54.48	(13.43)	28.94
	(ii)Income tax relating to items that will not be reclassified to Profit or (Loss)	(1.24)	(12.22)	2.36	(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	**5.71**	**42.26**	**(11.07)**	**25.51**
XIII	**Total Comprehensive Income (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income/(Loss) for the period/year)**	**112.63**	**119.33**	**193.43**	**518.71**
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 ₹)	**15.74**	**11.34**	**30.10**	**72.59**
	b) Diluted (in ₹)	**15.74**	**11.34**	**30.10**	**72.59**

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SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES:

Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2026 Unaudited	30.06.2025 Unaudited	31.03.2026 Audited (refer note no 4)	31.03.2026 Audited
I	**Segment Revenue**				
	a) Trading	75.80	43.18	106.68	280.18
	b) Investments	107.24	94.91	63.95	445.37
	c) Leasing	57.87	56.23	165.37	335.87
	Total	**240.91**	**194.32**	**336.00**	**1,061.42**
II	**Segment Results - Profit before tax and interest**				
	a) Trading	20.33	5.81	20.00	45.44
	b) Investments	101.54	94.91	34.17	394.96
	c) Leasing	32.04	31.26	138.16	229.05
	Total	**153.91**	**131.98**	**192.33**	**669.45**
	less : Interest	-	-	-	-
	Less : Extra-Ordinary Items	-	-	-	-
	Add : All other un-allocable (expenditure)/income	(21.08)	(27.66)	(17.78)	(128.83)
	Total Profit Before Tax	**132.83**	**104.32**	**174.55**	**540.62**
III	**Segment Assets**				
	a) Trading	35.71	15.66	28.66	28.66
	b) Investments	3,227.23	2,755.93	2,724.36	2,724.36
	c) Leasing	2,148.63	2,100.44	2,069.18	2,069.18
	Total	**5,411.57**	**4,872.03**	**4,822.20**	**4,822.20**
	Add:Unallocated Corporate Assets	87.64	142.61	572.34	572.34
	Total	**5,499.21**	**5,014.64**	**5,394.54**	**5,394.54**
IV	**Segment Liabilities**				
	a) Trading	20.55	31.69	28.00	28.00
	b) Investments	-	-	-	-
	c) Leasing	83.66	105.13	103.69	103.69
	Total	**104.21**	**136.82**	**131.69**	**131.69**
	Add:Unallocated Corporate Liabilities	211.32	206.16	191.80	191.80
	Total	**315.53**	**342.98**	**323.49**	**323.49**
	Add:Net Worth	5,183.68	4,671.66	5,071.05	5,071.05
	Total	**5,499.21**	**5,014.64**	**5,394.54**	**5,394.54**

NOTES :

1) The above results have been reviewed by the Audit Committee and by the Board of Directors at their respective meeting held on 05th August,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 quarter ended March 31, 2026 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 : 5th August,2026
Place: Mumbai

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