

**Independent Auditor's Report on the audited quarterly and year to date financial results of  
Hardcastle and Waud Manufacturing Company Limited pursuant to the regulation 33 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

To,  
The Board of Directors,  
Hardcastle and Waud Manufacturing Company Limited

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying Statement of quarterly and year to date Financial Results of **Hardcastle and Waud Manufacturing Company Limited** ("the Company") for the quarter ended and year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations], as amended, to the extent applicable.

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:

- i are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the quarter and year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical requirements in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion, on the annual financial results.



### **Management's Responsibilities for the Financial Results**

These Financial Results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.



- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management and the Board of Directors.
- iv. Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- v. Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The quarterly Financial Results for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For GMJ & Co  
Chartered Accountants  
Firm Registration No: 103429W



CA Atul Jain

Partner

M. No.: 037097

UDIN: 24037097BKXCF1264

Place: Mumbai

Date: April 17, 2024



**Statement of Audited Financial Results for the Quarter and Year ended 31.03.2024**

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
		(₹ in Lakhs)				
I	Revenue from Operations					
II	Other Income	129.07	161.20	111.17	541.25	390.88
III	<b>Total Income (I+II)</b>	<b>11.17</b>	<b>10.85</b>	<b>5.07</b>	<b>43.47</b>	<b>18.80</b>
IV	<b>Expenses</b>	<b>140.24</b>	<b>172.05</b>	<b>116.24</b>	<b>584.72</b>	<b>409.68</b>
	Purchases of Stock-in-Trade					
	Changes in Inventories of Stock-in-Trade	8.85	15.15	13.11	44.54	40.49
	Employee Benefits Expenses	-	-	-	-	-
	Finance Costs	16.97	14.46	15.97	63.17	59.76
	Depreciation and Amortisation Expenses	-	-	-	-	-
	Other Expenses	16.48	16.35	17.24	67.27	64.63
	<b>Total Expenses</b>	<b>16.51</b>	<b>22.35</b>	<b>57.73</b>	<b>107.89</b>	<b>114.29</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>58.81</b>	<b>68.31</b>	<b>104.05</b>	<b>282.87</b>	<b>279.17</b>
VI	Exceptional Items	81.43	103.74	12.19	301.85	130.51
VII	<b>Profit before extraordinary items and tax (V - VI)</b>	<b>81.43</b>	<b>103.74</b>	<b>12.19</b>	<b>301.85</b>	<b>130.51</b>
VIII	Extraordinary items	-	-	-	-	-
IX	<b>Profit before tax (VII- VIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
X	<b>Tax Expense</b>	<b>81.43</b>	<b>103.74</b>	<b>12.19</b>	<b>301.85</b>	<b>130.51</b>
	Current Tax					
	Deferred Tax	15.17	13.93	8.40	48.75	27.11
	Provision for Earlier Years	12.95	9.54	(1.80)	(7.68)	(9.69)
	MAT Credit Entitlement	-	-	-	-	0.73
XI	<b>Profit for the period/year (IX-X)</b>	<b>(1.42)</b>	<b>3.39</b>	<b>(3.75)</b>	<b>2.95</b>	<b>2.76</b>
XII	<b>Other Comprehensive Income</b>	<b>54.73</b>	<b>76.88</b>	<b>9.34</b>	<b>257.83</b>	<b>109.60</b>
	A (i) items that will not be reclassified to Profit or (Loss)					
	(ii) Income tax relating to items that will not be reclassified to Profit or (Loss)	(11.19)	6.58	(18.17)	5.88	47.41
	B (i) items that will be reclassified to Profit or (Loss)	4.96	(1.93)	13.75	7.41	(2.15)
	(ii) Income tax relating to items that will be reclassified to Profit or (Loss)	-	-	-	-	-
	<b>Total of Other Comprehensive Income / (Loss) , net of tax</b>	<b>(6.23)</b>	<b>4.65</b>	<b>(4.42)</b>	<b>13.29</b>	<b>45.26</b>
XIII	<b>Total Comprehensive Income (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income/(Loss) for the period/year)</b>	<b>48.50</b>	<b>81.53</b>	<b>4.92</b>	<b>271.12</b>	<b>154.86</b>
XIV	<b>Paid-up equity share capital - (Face Value of Rs. 10/- each)</b>	<b>67.95</b>	<b>67.95</b>	<b>67.95</b>	<b>67.95</b>	<b>67.95</b>
XV	Earnings per share of Rs 10/- each, (Not annualised) :					
	a) Basic (in ₹)					
	b) Diluted (in ₹)	8.05	11.31	1.37	37.95	16.13
		8.05	11.31	1.37	37.95	16.13



SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES:					(₹ in Lakhs)	
Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
I	<b>Segment Revenue</b>					
	a) Trading	11.95	26.10	22.88	74.38	69.97
	b) Investments	63.77	81.81	33.86	251.33	121.35
	c) Leasing	53.35	53.29	54.43	215.54	199.56
	<b>Total</b>	<b>129.07</b>	<b>161.20</b>	<b>111.17</b>	<b>541.25</b>	<b>390.88</b>
II	<b>Segment Results - Profit before tax and interest</b>					
	a) Trading	2.95	10.82	(1.24)	29.31	18.48
	b) Investments	63.78	81.80	33.84	251.33	121.33
	c) Leasing	32.30	15.14	29.30	126.69	115.33
	<b>Total</b>	<b>99.03</b>	<b>107.76</b>	<b>61.90</b>	<b>407.33</b>	<b>255.14</b>
	less : Interest	-	-	-	-	-
	Less : Extra-Ordinary Items	-	-	-	-	-
	Add : All other un-allocable (expenditure)/income	(17.60)	(4.02)	(49.71)	(105.48)	(124.63)
	<b>Total Profit Before Tax</b>	<b>81.43</b>	<b>103.74</b>	<b>12.19</b>	<b>301.85</b>	<b>130.51</b>
III	<b>Segment Assets</b>					
	a) Trading	-	22.23	11.11	-	11.11
	b) Investments	2,315.19	2,476.39	2,227.49	2,315.19	2,227.49
	c) Leasing	2,047.44	2,007.01	2,024.89	2,047.44	2,024.89
	<b>Total</b>	<b>4,362.63</b>	<b>4,505.63</b>	<b>4,263.49</b>	<b>4,362.63</b>	<b>4,263.49</b>
	Add:Unallocated Corporate Assets	229.15	49.89	66.59	229.15	66.59
	<b>Total</b>	<b>4,591.78</b>	<b>4,555.52</b>	<b>4,330.08</b>	<b>4,591.78</b>	<b>4,330.08</b>
IV	<b>Segment Liabilities</b>					
	a) Trading	0.12	0.22	3.45	0.12	3.45
	b) Investments	-	-	-	-	-
	c) Leasing	57.83	66.20	57.75	57.83	57.75
	<b>Total</b>	<b>57.95</b>	<b>66.42</b>	<b>61.20</b>	<b>57.95</b>	<b>61.20</b>
	Add:Unallocated Corporate Liabilities	86.30	90.07	92.46	86.30	92.46
	<b>Total</b>	<b>144.25</b>	<b>156.49</b>	<b>153.66</b>	<b>144.25</b>	<b>153.66</b>
	Add:Net Worth	4,447.53	4,399.03	4,176.42	4,447.53	4,176.42
	<b>Total</b>	<b>4,591.78</b>	<b>4,555.52</b>	<b>4,330.08</b>	<b>4,591.78</b>	<b>4,330.08</b>

**Statement of Assets & Liabilities**

		(₹ in Lakhs)	
		As at 31-03-2024 Audited	As at 31-03-2023 Audited
<b>ASSETS</b>			
I	<b>Non-current assets</b>		
	Property, Plant and Equipment	523.98	554.39
	Right-of-use assets	8.65	8.80
	Capital work-in Progress	47.34	2.90
	Investment Properties	1,432.76	1,458.49
	<b>Financial Assets</b>		
	Investments	2,105.52	1,068.19
	Other non-current assets	14.89	14.60
		<b>4,133.14</b>	<b>3,107.37</b>
II	<b>Current Assets</b>		
	<b>Financial Assets</b>		
	Investments	200.42	891.03
	Trade receivables	-	11.11
	Cash and cash equivalents	183.87	30.16
	Bank balances other than above	15.00	15.00
	Other Current Assets	59.35	275.41
		<b>458.64</b>	<b>1,222.71</b>
	<b>TOTAL ASSETS</b>	<b>4,591.78</b>	<b>4,330.08</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
	Equity Share Capital	67.95	67.95
	Other Equity	4,379.58	4,108.47
		<b>4,447.53</b>	<b>4,176.42</b>
<b>LIABILITIES</b>			
I	<b>Non-current liabilities</b>		
	Deferred tax liabilities (Net)	62.27	77.35
	Other non-current liabilities	9.77	9.20
		<b>72.04</b>	<b>86.55</b>
II	<b>Current liabilities</b>		
	<b>Financial Liabilities</b>		
	Trade Payables due to		
	(i) Micro & Small Enterprise	2.32	-
	(ii) Other than Micro & Small Enterprise	1.99	7.04
	Other financial liabilities	53.25	56.22
	Provisions	14.65	3.85
		<b>72.21</b>	<b>67.11</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,591.78</b>	<b>4,330.08</b>



**Statement of Cash Flow**

(₹ in Lakhs)

Particulars	Year ended 31.03.24 Audited	Year ended 31.03.23 Audited
<b>Cash flow from Operating Activities</b>		
<b>Profit before Tax</b>	<b>301.85</b>	<b>130.51</b>
<b>Adjustments for Non-Cash and Non-Operating Items</b>		
Provision for Leave Encashment	(0.33)	0.30
Provision for Gratuity	1.87	1.77
Net gain on fair valuation of investments	(119.76)	(4.43)
Net gain on sale of investments	(19.42)	(14.39)
(Profit)/Loss on Sale of Property, Plant and Equipments	0.03	(1.31)
Depreciation & Amortisation	67.27	64.64
Dividend income	-	(0.21)
Income from Alternative Investment Funds	(53.81)	(20.24)
Profit/(Loss) on NCD	(14.84)	-
Interest Income	(45.00)	(82.89)
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>117.86</b>	<b>73.75</b>
Increase in Trade Payables	(2.73)	(3.72)
Decrease in Other Current Liabilities	(2.97)	(168.09)
Decrease in Other non-current assets	(0.30)	14.02
Decrease in Trade Receivables	11.11	13.84
(Increase)/Decrease in Other current assets	226.25	(189.08)
<b>Cash generated from Operations</b>	<b>349.22</b>	<b>(259.28)</b>
Direct Taxes Paid (Net)	(40.92)	(36.80)
<b>Net Cash Flow from Operating Activities - (A)</b>	<b>308.30</b>	<b>(296.08)</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipments	(55.44)	(106.87)
Fixed Deposits with Banks	-	(3.00)
(Purchase)/Sale of Investments (net)	(197.95)	(527.46)
Dividend Received	-	0.21
Loan Given	(235.00)	(365.00)
Loan Refund Received	235.00	1,206.00
Income from Investments	53.81	20.24
Interest Received	45.00	82.89
<b>Net cash used in Investing Activities - (B)</b>	<b>(154.58)</b>	<b>307.01</b>
<b>Cash Flow from Financing Activities</b>		
(Repayment)/Received - Current Borrowing (Net)	-	-
<b>Net Cash (used in)/generated from Financing Activities (C)</b>	<b>-</b>	<b>-</b>
<b>(Decrease)/Increase in Cash and Cash Equivalents</b>	<b>153.72</b>	<b>10.93</b>
Opening Cash and Cash Equivalents	30.16	19.23
<b>Closing Cash and Cash Equivalents</b>	<b>183.88</b>	<b>30.16</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on Hand	0.40	0.53
Balances with Scheduled Banks - In Current Accounts	183.48	29.17
Cheques on Hand	-	0.46
<b>Cash and cash equivalents in cash flow statement</b>	<b>183.88</b>	<b>30.16</b>

**NOTES :**

- The above results have been reviewed by the Audit Committee and by the Board of Directors at their respective meeting held on 17th April, 2024.
- Financial Results is also available on the website [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.hawcoindia.in](http://www.hawcoindia.in).
- Figures of the previous period have been regrouped/rearranged wherever necessary/practicable to conform to the current presentation.
- The figures of the quarters ended March 31, 2024 and March 31, 2023 are balancing figures between audited figures in respect of the respective full financial year and the unaudited published year-to-date figures up to the third quarter of the respective financial year.

By Order of the Board

*Banwari Lal Jatia*

Banwari Lal Jatia  
Managing Director  
DIN No 00016823

Date : 17th April, 2024  
Place: Mumbai



## **HARDCASTLE & WAUD MANUFACTURING COMPANY LIMITED**

Regd. Off.: Mall Office, 2nd Floor, Metro Junction Mall of West Pioneer Properties (I) Pvt. Ltd,  
Netivali, Kalyan (E), Thane – 421306 Tel. No.:022-22837658-62  
E-mail Id: [ho@hawcoindia.com](mailto:ho@hawcoindia.com) Website: [www.hawcoindia.in](http://www.hawcoindia.in)  
CIN: L99999MH1945PLC004581

---

17.04.2024

To,

BSE Ltd  
Phiroz Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

**Sub: Declaration with respect to Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024**

Dear Sirs,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024.

Thanking you,

Yours faithfully,  
For **Hardcastle And Waud Manufacturing Company Limited**

**Smita Achrekar**  
**Company Secretary & Compliance Officer**