## 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, 2024 and the year-to-date results for the period from April 01, 2024 to September 30, 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 half year ended September 30, 2023, for the quarter ended June 30, 2024 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 09th November 2023, 05th August 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: 12<sup>th</sup> November 2024 UDIN: **24035170BKASIX2021** 



	HARDCASTLE & WAUD MFG CO. LTD
Regd. O	Off : Mall Office, II Floor, Metro Junction Mall of West Pioneer Properties (India) Private Ltd,
	Netivali Baug, Kalyan 421306
	Tel. No. 022 22837658
	CTN: 1999990H1945PI C004581 - Website: www.bawcoindia.in

CIN: L99999MH1945PLC004581 - Website: www.hawcoindia.in

							(₹ in Lakhs)
Sr.	Particulars		Quarter Ended		Half Year Ended		Year Ended
No		30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
I	Revenue from Operations	113.26	159.26	136.06	272.52	250.98	541.25
11	Other Income	10.74	11.42	10.71	22.16	21.45	43.47
III	Total Income (I+II)	124.00	170.68	146.77	294.68	272.43	584.72
IV	Expenses				254100	2/2.45	564.72
	Purchases of Stock-in-Trade	6.22	16.17	5.25	22.39	20.54	44.54
	Changes in Inventories of Stock-in-Trade		10.17	5.25	22.39	20.54	44.54
	Employee Benefits Expenses	31.28	13.33	14.92	44.61	31.74	63.17
	Finance Costs	51.20	15,55	14.52	44.01	51.74	03.17
	Depreciation and Amortisation Expenses	18.10	16.50	17.26	34.60	34.44	
	Other Expenses	20.45	18.15	47.48	38.60	69.03	67.27
	Total Expenses	76.05	64.15	84.91	140.20	155.75	107.89 282.87
٧	Profit before exceptional items and tax (III-IV)	47.95	106.53	61.86	154.48	116.68	301.85
VI	Exceptional Items	-	-	-	-	-	
VII	Profit before extraordinary items and tax (V - VI)	47.95	106.53	61.86	154.48	116.68	301.85
/111	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII- VIII)	47.95	106.53	61.86	154.48	116.68	301.85
x	Tax Expense						
	Current Tax	2.64	18.49	10.50	21.13	19.65	48.75
	Deferred Tax	96.19	(25.46)	(13.17)	70.73	(30.17)	(7.68
	Provision for Earlier Years	(0.84)	-	-	(0.84)	-	-
	MAT Credit Entitlemt	5.36	(0.70)	(4.07)	4.66	0.98	2.95
XI	Profit for the period/year (IX-X)	(55.40)	114.20	68.60	58.80	126.22	257.83
XII	Other Comprehensive Income						
	A (i) items that will not be reclassified to Profit or (Loss)	(0.18)	2.84	7.72	2.66	10.49	5.88
	(ii)Income tax relating to items that will not be reclassified to Profit or (Loss)	(10.97)	3.45	(4.60)	(7.52)	4.38	7.41
	B (i) items that will be reclassified to Profit or (Loss)	-	-	-	-	-	-
	<ul><li>(ii)Income tax relating to items that will be reclassified to Profit or (Loss)</li></ul>	-	-	-	-	-	-
	Total of Other Comprehensive Income / (Loss) , net of tax	(11.15)	6.29	3.12	(4.86)	14.87	13.29
111	Total Comprehensive Income (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income/(Loss) for the period/year)	(66.55)	120.49	71.72	53.94	141.09	271.12
(IV	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 ₹)	(8.15)	16.81	10.10	8.65	18.58	37.95
	b) Diluted (in ₹)	(8.15)	16.81	10.10	8.65	18.58	37.95



	GMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES:	Quarter Ended			Half Yea	r Ended	(₹ in Lakhs) Year Ended	
Sr.	Particulars	Quarter Ended 30.09.2024 30.06.2024 30.09.2023			30.09.2024	30.09.2023	Year Ended 31.03.2024	
No		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Segment Revenue							
	a) Trading	8.85	23.01	9.42	31.86	36.33	74.3	
	b) Investments	48.88	82.74	72.17	131.62	105.75	251.3	
	c) Leasing	55.53	53.51	54.47	109.04	108.90	215.5	
	Total	113.26	159.26	136.06	272.52	250.98	541.2	
II	Segment Results - Profit before tax and interest		100110	100100	272152	250.50	541.2	
	a) Trading	2.60	6.81	4.05	9.41	15.54	29.3	
	b) Investments	48.88	82.74	72.17	131.62	105.75	251.3	
	c) Leasing	32.29	32.14	48.61	64.43	79.25	126.6	
	Total	83.77	121.69	124.83	205.46	200.54	407.3	
	less : Interest		-	-	- 205.40			
	Less : Extra-Ordinary Items	-	-	-		-	-	
	Add : All other un-allocable (expenditure)/income	(35.82)	(15.16)	(62.97)	(50.98)	(83.86)	(105.4	
	Total Profit Before Tax	47.95	106.53	61.86	154.48	116.68	301.8	
III	Segment Assets	47.55	100.55	01.00	134.40	110.00	501.0	
		10.44	13.58	1.59	10.44	1.59		
	a) Trading							
	b) Investments	2,583.65	2,494.83	2,303.35	2,583.65	2,303.35	2,315.3	
	c) Leasing	2,086.88	2,097.92		2,086.88	1,993.19	2,047.4	
	Total	4,680.97 68.89	4,606.33	4,298.13	4,680.97	4,298.13	4,362.6	
	Add:Unallocated Corporate Assets Total	4,749.86	94.48 4,700.81	148.18 4,446.31	68.89 4,749.86	148.18 4,446.31	229.1 4,591.7	
IV	Segment Liabilities		4,/00.01		4,749.80	4,440.31	4,591./	
	a) Trading	6.24	9.89	0.76	6.24	0.76	0.1	
	b) Investments		-	-	-	0.76		
	c) Leasing	63.57	56.63	54.04	63.57	54.04	57.8	
	Total	69.81	66.52	54.80	69.81	54.80	57.9	
	Add:Unallocated Corporate Liabilities	178.58	66.26	74.01	178.58	74.01	86.3	
	Total	248.39	132.78	128.81	248.39	128.81	144.2	
	Add:Net Worth	4,501.47	4,568.03	4,317.50	4,501.47	4,317.50	4,447.5	
	Total	4,749.86	4,700.81	4,446.31	4,749.86	4,446.31	4,591.7	
		Statement of As	sets & Liabilities					
							(₹ in Lakhs	
						As at	As at	
						30-09-2024	31-03-2024	
AS	SETS					Unaudited	Audited	
I	Non-current assets							
-	Property, Plant and Equipment	-				603.46	523.9	
	Right-of-use assets					8.58	8.6	
	Capital work-in Progress					28.37	47.3	
	Investment Properties					1,419.90	1,432.7	
	Financial Assets					,	-,	
	Investments					1,913.73	2,105.5	
	Other Financial Assets					-	-	
	Other non-current assets					14.90	14.8	
						3,988.94	4,133.1	
II	Current Assets							
	Financial Assets							
	Investments					659.60	200.4	
	Trade receivables					10.44	-	
	Cash and cash equivalents	The second se				14.10	183.8	
	Bank balances other than above					15.00	15.0	
	Other Current Assets					61.78	59.3	
						760.92	458.6	
	TOTAL ASSETS					4,749.86	4,591.7	
EQI	JITY AND LIABILITIES							
-	EQUITY							
-	Equity Share Capital					67.95	67.9	
	Other Equity					4,433.53	4,379.5	
	I TARTI ITTES					4,501.48	4,447.5	
I	LIABILITIES Non-current liabilities							
•	Financial Liabilities							
-	Deferred tax liabilities (Net)					139.68	62.2	
	Other non-current liabilities					9.77	9.7	
						149.45	72.04	
						177.43	72.04	
I	Current liabilities							
1	Financial Liabilities							
	Trade Payables due to	1		-				
	(i) Micro & Small Enterprise		GENA	AN		8.91	2.3	
	(ii) Other than Micro & Small Enterprise		12×100	CC/02/1		6.11	2.3	
	c, other than there a other cherphile		10018	Elell		62.51	53.2	
	Other financial liabilities			P 16 7 1		02.51	53.2	
	Other financial liabilities		IN SIZ	5 B		21 40	14.0	
	Other financial liabilities Provisions		SAI	A		21.40		
			OF RANK	AND		21.40 98.93	14.6 <b>72.2</b> :	

			(₹ in Lakhs)				
	Particulars	Half Year ended 30.09.24 Unaudited	Half Year ended 30.09.23				
-	Cash flow from Operating Activities	onduced	Undutted				
	Profit before Tax	154.	48 116.6				
	Adjustments for Non-Cash and Non-Operating Items						
	Provision for Leave Encashment		-				
	Provision for Gratuity	(0.0	)5)				
	Net gain on fair valuation of investments	(77.:	(44.94				
	Net gain on sale of investments	(10.9					
	(Profit)/Loss on Sale of Property, Plant and Equipments Depreciation & Amortisation		- 0.0				
	Dividend income	34.	60 34.4				
	(Income)/Loss from Investments		-				
	Profit/(Loss) on NCD	(38.0					
	Interest Income		- (5.34				
	Operating Profit/(Loss) before Working Capital Changes	(6.6					
	Increase/(Decrease) in Trade Payables	56.					
-	Decrease in Other Current Liabilities						
	(Increase)/Decrease in Other non-current assets	9.					
	(Increase)/Decrease in Trade Receivables	(0.0					
	(Increase)/Decrease in Other current assets	(10.2)					
	Cash generated from Operations	63.					
	Direct Taxes Paid (Net)	(18.9					
	Net Cash Flow from Operating Activities - (A)	44.					
	Cash Flows from Investing Activities						
	Purchase of Property, Plant and Equipments	(82.1	9) (1.82				
	(Purchase)/Sale of Investments (net)	(176.6					
	Loan Given		- (235.00				
_	Loan Refund Received		- 235.00				
	Income from Investments	38.	08 18.28				
	Interest Received	6.	63 26.07				
	Net cash used in Investing Activities - (B)	(214.1	4) (218.50)				
-							
	Cash Flow from Financing Activities						
	(Repayment)/Received - Current Borrowing (Net) Net Cash (uesd in)/generated from Financing Activities (		-				
	Net Cash (desu in)/generated from Financing Activities (		-				
	(Decrease)/Increase in Cash and Cash Equivalents						
	(becrease)/ increase in cash and cash equivalents	(169.7)	8) 72.86				
	Opening Cash and Cash Equivalents	102	22 20 11				
	Closing Cash and Cash Equivalents	183.					
-		14.0	103.01				
	Components of Cash and Cash Equivalents						
	Cash on Hand	0.4	41 0.52				
	Balances with Scheduled Banks - In Current Accounts	13.0					
	Cheques on Hand		- 102.45				
	Cash and cash equivalents in cash flow statement	14.0	9 103.01				
лот							
1)	The above results have been reviewed by the Audit Committee and by the Board of	f Directors at their respective meeting held on 12th November, 2024					
2)	2) Financial Results is also available on the website www.bseindia.com and on the Company's website www.hawcoindia.in.						
31	Figures of the previous period have been regrouped/rearranged wherever necessa	n/avastiashla ka saafaan ka kha anaa ka ku					
-	rigeres of the previous period have been regrouped/rearranged wherever necessa	ry/practicable to conform to the current presentation.					
4)	The figures of the quarters ended are balancing figures between the unaudited pul	liched year to date figures up to the second quarter of the figures					
	ne ngares of alle quarters chaed are balaneing ngares between the unadatted pa	sisted year-to-date ligures up to the second quarter of the financial	year.				
		By Order of the Board					
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		Secure Certh2					
_1	a constant dans de antenan e formane antenan de la constant a constant a constant a constant a constant a const	Banwari Lal Jatia					
	: 12th November,2024	Managing Director					
lace	Mumbai	DIN No 00016823					

