

**Goregaon Office :**

## 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

**Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30.09.2024**

Sr. No	Particulars						(₹ in Lakhs)
		Quarter Ended			Half Year Ended		Year Ended
		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
II	Other Income	10.74	11.42	10.71	22.16	21.45	43.47
III	<b>Total Income (I+II)</b>	<b>124.00</b>	<b>170.68</b>	<b>146.77</b>	<b>294.68</b>	<b>272.43</b>	<b>584.72</b>
IV	<b>Expenses</b>						
	Purchases of Stock-in-Trade	6.22	16.17	5.25	22.39	20.54	44.54
	Changes in Inventories of Stock-in-Trade	-	-	-	-	-	-
	Employee Benefits Expenses	31.28	13.33	14.92	44.61	31.74	63.17
	Finance Costs	-	-	-	-	-	-
	Depreciation and Amortisation Expenses	18.10	16.50	17.26	34.60	34.44	67.27
	Other Expenses	20.45	18.15	47.48	38.60	69.03	107.89
	<b>Total Expenses</b>	<b>76.05</b>	<b>64.15</b>	<b>84.91</b>	<b>140.20</b>	<b>155.75</b>	<b>282.87</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>47.95</b>	<b>106.53</b>	<b>61.86</b>	<b>154.48</b>	<b>116.68</b>	<b>301.85</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit before extraordinary items and tax (V - VI)</b>	<b>47.95</b>	<b>106.53</b>	<b>61.86</b>	<b>154.48</b>	<b>116.68</b>	<b>301.85</b>
VIII	Extraordinary items	-	-	-	-	-	-
IX	<b>Profit before tax (VII- VIII)</b>	<b>47.95</b>	<b>106.53</b>	<b>61.86</b>	<b>154.48</b>	<b>116.68</b>	<b>301.85</b>
X	<b>Tax Expense</b>						
	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 Entitlement	5.36	(0.70)	(4.07)	4.66	0.98	2.95
XI	<b>Profit for the period/year (IX-X)</b>	<b>(55.40)</b>	<b>114.20</b>	<b>68.60</b>	<b>58.80</b>	<b>126.22</b>	<b>257.83</b>
XII	<b>Other Comprehensive Income</b>						
	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)	-	-	-	-	-	-
	(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>(11.15)</b>	<b>6.29</b>	<b>3.12</b>	<b>(4.86)</b>	<b>14.87</b>	<b>13.29</b>
XIII	<b>Total Comprehensive Income (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income/(Loss) for the period/year)</b>	<b>(66.55)</b>	<b>120.49</b>	<b>71.72</b>	<b>53.94</b>	<b>141.09</b>	<b>271.12</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>	<b>67.95</b>
XV	<b>Earnings per share of Rs 10/- each, (Not annualised) :</b>						
	a) Basic (in ₹)	<b>(8.15)</b>	<b>16.81</b>	<b>10.10</b>	<b>8.65</b>	<b>18.58</b>	<b>37.95</b>
	b) Diluted (in ₹)	<b>(8.15)</b>	<b>16.81</b>	<b>10.10</b>	<b>8.65</b>	<b>18.58</b>	<b>37.95</b>





## Statement of Cash Flow

Particulars	Half Year ended		(₹ in Lakhs)	
	30.09.24 Unaudited	30.09.23 Unaudited	30.09.24 Unaudited	30.09.23 Unaudited
<b>Cash flow from Operating Activities</b>				
<b>Profit before Tax</b>			<b>154.48</b>	<b>116.68</b>
<b>Adjustments for Non-Cash and Non-Operating Items</b>				
Provision for Leave Encashment			-	-
Provision for Gratuity			(0.05)	-
Net gain on fair valuation of investments			(77.12)	(44.94)
Net gain on sale of investments			(10.95)	(11.60)
(Profit)/Loss on Sale of Property, Plant and Equipments			-	0.03
Depreciation & Amortisation			34.60	34.44
Dividend income			-	-
(Income)/Loss from Investments			(38.08)	(18.28)
Profit/(Loss) on NCD			-	(5.34)
Interest Income			(6.63)	(26.08)
<b>Operating Profit/(Loss) before Working Capital Changes</b>			<b>56.25</b>	<b>44.91</b>
Increase/(Decrease) in Trade Payables			10.71	(6.22)
Decrease in Other Current Liabilities			9.26	15.92
(Increase)/Decrease in Other non-current assets			(0.01)	0.39
(Increase)/Decrease in Trade Receivables			(10.44)	7.23
(Increase)/Decrease in Other current assets			(2.43)	249.76
<b>Cash generated from Operations</b>			<b>63.34</b>	<b>311.99</b>
Direct Taxes Paid (Net)			(18.98)	(20.63)
<b>Net Cash Flow from Operating Activities - (A)</b>			<b>44.36</b>	<b>291.36</b>
<b>Cash Flows from Investing Activities</b>				
Purchase of Property, Plant and Equipments			(82.19)	(1.82)
(Purchase)/Sale of Investments (net)			(176.66)	(261.03)
Loan Given			-	(235.00)
Loan Refund Received			-	235.00
Income from Investments			38.08	18.28
Interest Received			6.63	26.07
<b>Net cash used in Investing Activities - (B)</b>			<b>(214.14)</b>	<b>(218.50)</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>(169.78)</b>	<b>72.86</b>
Opening Cash and Cash Equivalents			183.87	30.15
<b>Closing Cash and Cash Equivalents</b>			<b>14.09</b>	<b>103.01</b>
<b>Components of Cash and Cash Equivalents</b>				
Cash on Hand			0.41	0.52
Balances with Scheduled Banks - In Current Accounts			13.68	102.49
Cheques on Hand			-	-
<b>Cash and cash equivalents in cash flow statement</b>			<b>14.09</b>	<b>103.01</b>

## NOTES :

- The above results have been reviewed by the Audit Committee and by the Board of Directors at their respective meeting held on 12th November, 2024.
- Financial Results is also available on the website www.bseindia.com and on the Company's website 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 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 No 00016823

Date : 12th November, 2024  
Place: Mumbai

