

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 Website: www.hawcoindia.in
CIN: L99999MH1945PLC004581

12th November, 2024

To,

BSE Ltd
Phiroz Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Re : Submission of Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2024

Dear Sirs,

Enclosed is a copy of unaudited financial results of the Company for the quarter and half year ended 30th September, 2024, as approved by the Board of Directors of the Company at its meeting held today, which commenced at 2:00 p.m. and concluded on 2:50 p.m. together with a copy of the Limited Review Report of M/s Desai Saksena & Associates, auditors of the Company.

Thanking you,

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

Smita Achrekar
Company Secretary & Compliance Officer

Encl : a/a

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: 12th 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	Total Income (I+II)	124.00	170.68	146.77	294.68	272.43	584.72
IV	Expenses						
	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
	Total Expenses	76.05	64.15	84.91	140.20	155.75	282.87
V	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
VIII	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 Entitlement	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)	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or (Loss)	-	-	-	-	-	-
	Total of Other Comprehensive Income / (Loss) , net of tax	(11.15)	6.29	3.12	(4.86)	14.87	13.29
XIII	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
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 ₹)	(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



SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES:							(₹ in Lakhs)
Sr. No	Particulars	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	Segment Revenue						
	a) Trading	8.85	23.01	9.42	31.86	36.33	74.38
	b) Investments	48.88	82.74	72.17	131.62	105.75	251.33
	c) Leasing	55.53	53.51	54.47	109.04	108.90	215.54
	Total	113.26	159.26	136.06	272.52	250.98	541.25
II	Segment Results - Profit before tax and interest						
	a) Trading	2.60	6.81	4.05	9.41	15.54	29.31
	b) Investments	48.88	82.74	72.17	131.62	105.75	251.33
	c) Leasing	32.29	32.14	48.61	64.43	79.25	126.69
	Total	83.77	121.69	124.83	205.46	200.54	407.33
	less : Interest	-	-	-	-	-	-
	Less : Extra-Ordinary Items	-	-	-	-	-	-
	Add : All other un-allocable (expenditure)/income	(35.82)	(15.16)	(62.97)	(50.98)	(83.86)	(105.48)
	Total Profit Before Tax	47.95	106.53	61.86	154.48	116.68	301.85
III	Segment Assets						
	a) Trading	10.44	13.58	1.59	10.44	1.59	-
	b) Investments	2,583.65	2,494.83	2,303.35	2,583.65	2,303.35	2,315.19
	c) Leasing	2,086.88	2,097.92	1,993.19	2,086.88	1,993.19	2,047.44
	Total	4,680.97	4,606.33	4,298.13	4,680.97	4,298.13	4,362.63
	Add:Unallocated Corporate Assets	68.89	94.48	148.18	68.89	148.18	229.15
	Total	4,749.86	4,700.81	4,446.31	4,749.86	4,446.31	4,591.78
IV	Segment Liabilities						
	a) Trading	6.24	9.89	0.76	6.24	0.76	0.12
	b) Investments	-	-	-	-	-	-
	c) Leasing	63.57	56.63	54.04	63.57	54.04	57.83
	Total	69.81	66.52	54.80	69.81	54.80	57.95
	Add:Unallocated Corporate Liabilities	178.58	66.26	74.01	178.58	74.01	86.30
	Total	248.39	132.78	128.81	248.39	128.81	144.25
	Add:Net Worth	4,501.47	4,568.03	4,317.50	4,501.47	4,317.50	4,447.53
	Total	4,749.86	4,700.81	4,446.31	4,749.86	4,446.31	4,591.78

Statement of Assets & Liabilities

		As at 30-09-2024 Unaudited	As at 31-03-2024 Audited
		(₹ in Lakhs)	
ASSETS			
I	Non-current assets		
	Property, Plant and Equipment	603.46	523.98
	Right-of-use assets	8.58	8.65
	Capital work-in Progress	28.37	47.34
	Investment Properties	1,419.90	1,432.76
	Financial Assets		
	Investments	1,913.73	2,105.52
	Other Financial Assets	-	-
	Other non-current assets	14.90	14.89
		3,988.94	4,133.14
II	Current Assets		
	Financial Assets		
	Investments	659.60	200.42
	Trade receivables	10.44	-
	Cash and cash equivalents	14.10	183.87
	Bank balances other than above	15.00	15.00
	Other Current Assets	61.78	59.35
		760.92	458.64
	TOTAL ASSETS	4,749.86	4,591.78
EQUITY AND LIABILITIES			
EQUITY			
	Equity Share Capital	67.95	67.95
	Other Equity	4,433.53	4,379.58
		4,501.48	4,447.53
LIABILITIES			
I	Non-current liabilities		
	Financial Liabilities		
	Deferred tax liabilities (Net)	139.68	62.27
	Other non-current liabilities	9.77	9.77
		149.45	72.04
II	Current liabilities		
	Financial Liabilities		
	Trade Payables due to		
	(i) Micro & Small Enterprise	8.91	2.32
	(ii) Other than Micro & Small Enterprise	6.11	1.99
	Other financial liabilities	62.51	53.25
	Provisions	21.40	14.65
		98.93	72.21
	TOTAL EQUITY AND LIABILITIES	4,749.86	4,591.78



Statement of Cash Flow

Particulars	Statement of Cash Flow		(₹ in Lakhs)	
	Half Year ended 30.09.24 Unaudited	Half Year ended 30.09.23 Unaudited	Half Year ended 30.09.24 Unaudited	Half Year ended 30.09.23 Unaudited
Cash flow from Operating Activities				
Profit before Tax			154.48	116.68
Adjustments for Non-Cash and Non-Operating Items				
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)
Operating Profit/(Loss) before Working Capital Changes			56.25	44.91
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
Cash generated from Operations			63.34	311.99
Direct Taxes Paid (Net)			(18.98)	(20.63)
Net Cash Flow from Operating Activities - (A)			44.36	291.36
Cash Flows from Investing Activities				
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
Net cash used in Investing Activities - (B)			(214.14)	(218.50)
Cash Flow from Financing Activities				
(Repayment)/Received - Current Borrowing (Net)			-	-
Net Cash (used in)/generated from Financing Activities (C)			-	-
(Decrease)/Increase in Cash and Cash Equivalents			(169.78)	72.86
Opening Cash and Cash Equivalents			183.87	30.15
Closing Cash and Cash Equivalents			14.09	103.01
Components of Cash and Cash Equivalents				
Cash on Hand			0.41	0.52
Balances with Scheduled Banks - In Current Accounts			13.68	102.49
Cheques on Hand			-	-
Cash and cash equivalents in cash flow statement			14.09	103.01

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

