

HARDCASTLE & WAUD MANUFACTURING COMPANY LIMITED

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

5th February, 2026

To,

BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

**Re : Submission of Unaudited Financial Results of the Company for the quarter ended
31st December, 2025**

Dear Sirs,

Enclosed is a copy of unaudited financial results of the Company for the quarter ended 31st December, 2025, as approved by the Board of Directors of the Company at its meeting held today, which commenced at 3:00 p.m. and concluded on 3:50 p.m. together with a copy of the Limited Review Report of M/s Desai Saksena & Associates, auditors of the Company.

In compliance of Regulation of 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results of the Company for the quarter ended 31st December, 2025, have been signed by the Company's Non-executive Director.

Also, attached herewith is a certified true copy of the Board's resolution approving the said results.

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 December 31, 2025 and the year-to-date results for the period from April 01, 2025 to December 31, 2025 ("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.

For Desai Saksena & Associates,
Chartered Accountants
Firm Registration Number: 0102358W



CA Alok K Saksena
Partner
Membership Number: 035170
Place: Mumbai
Date: 05th February, 2026
UDIN: 26035170GFNFAA8482



Statement of Unaudited Financial Results for the Quarter and Nine Month Ended 31.12.2025

Sr. No	Particulars	Quarter Ended			Nine Month Ended		(` in Lakhs) Year Ended
		31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	
I	Revenue from Operations	292.92	238.18	139.08	725.42	411.60	588.93
II	Other Income	12.97	11.60	10.84	36.07	33.00	44.23
III	Total Income (I+II)	305.89	249.78	149.92	761.49	444.60	633.16
IV	Expenses						
	Purchases of Stock-in-Trade	51.49	59.20	6.23	148.06	28.62	85.76
	Changes in Inventories of Stock-in-Trade	-	-	-	-	-	-
	Employee Benefits Expenses	13.40	29.35	13.20	55.05	57.81	73.43
	Finance Costs	-	-	-	-	-	-
	Depreciation and Amortisation Expenses	19.76	19.61	18.60	58.52	53.20	72.29
	Other Expenses	32.74	68.37	24.90	133.79	63.50	123.42
	Total Expenses	117.39	176.53	62.93	395.42	203.13	354.90
V	Profit before exceptional items and tax (III-IV)	188.50	73.25	86.99	366.07	241.47	278.26
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	188.50	73.25	86.99	366.07	241.47	278.26
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII- VIII)	188.50	73.25	86.99	366.07	241.47	278.26
X	Tax Expense						
	Current Tax	18.90	1.39	58.53	41.32	79.66	92.12
	Deferred Tax	24.00	4.42	8.95	34.64	79.68	56.79
	Provision for Earlier Years	4.42	(3.01)	1.50	1.41	0.66	0.66
XI	Profit for the period/year (IX-X)	141.18	70.45	61.35	288.70	120.15	128.69
XII	Other Comprehensive Income						
	A (i) items that will not be reclassified to Profit or (Loss)	1.86	(13.97)	4.42	42.37	7.08	(23.34)
	(ii) Income tax relating to items that will not be reclassified to Profit or (Loss)	(4.78)	11.21	0.23	(5.79)	(7.29)	(0.54)
	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	(2.92)	(2.76)	4.65	36.58	(0.21)	(23.88)
XIII	Total Comprehensive Income (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income/(Loss) for the period/year)	138.26	67.69	66.00	325.28	119.94	104.81
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 ₹)	20.78	10.37	9.03	42.49	17.68	18.94
	b) Diluted (in ₹)	20.78	10.37	9.03	42.49	17.68	18.94



Dr. Saberi

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES:							(₹ in Lakhs)
Sr. No	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
I	Segment Revenue						
	a) Trading	60.19	70.13	8.85	173.50	40.71	107.29
	b) Investments	174.42	112.09	73.63	381.42	205.25	259.77
	c) Leasing	58.31	55.96	56.60	170.50	165.64	221.87
	Total	292.92	238.18	139.08	725.42	411.60	588.93
II	Segment Results - Profit before tax and interest						
	a) Trading	8.70	10.93	2.59	25.44	12.00	21.40
	b) Investments	167.57	98.31	73.62	360.79	205.24	259.78
	c) Leasing	32.13	27.50	29.91	90.89	94.34	123.32
	Total	208.40	136.74	106.12	477.12	311.58	404.50
	less : Interest	-	-	-	-	-	-
	Less : Extra-Ordinary Items	-	-	-	-	-	-
	Add : All other un-allocable (expenditure)/income	(19.90)	(63.49)	(19.13)	(111.05)	(70.11)	(126.24)
	Total Profit Before Tax	188.50	73.25	86.99	366.07	241.47	278.26
III	Segment Assets						
	a) Trading	15.75	11.16	10.44	15.75	10.44	12.78
	b) Investments	2,951.62	2,786.82	2,640.79	2,951.62	2,640.79	2,653.53
	c) Leasing	2,120.55	2,070.98	2,094.78	2,120.55	2,094.78	2,122.87
	Total	5,087.92	4,868.96	4,746.01	5,087.92	4,746.01	4,789.18
	Add:Unallocated Corporate Assets	107.46	169.03	72.34	107.46	72.34	77.12
	Total	5,195.38	5,037.99	4,818.35	5,195.38	4,818.35	4,866.30
IV	Segment Liabilities						
	a) Trading	5.50	30.60	0.96	5.50	0.96	30.74
	b) Investments	-	-	-	-	-	-
	c) Leasing	64.23	63.05	66.60	64.23	66.60	68.27
	Total	69.73	93.65	67.56	69.73	67.56	99.01
	Add:Unallocated Corporate Liabilities	248.04	204.98	183.32	248.04	183.32	214.95
	Total	317.77	298.63	250.88	317.77	250.88	313.96
	Add:Net Worth	4,877.61	4,739.36	4,567.47	4,877.61	4,567.47	4,552.34
	Total	5,195.38	5,037.99	4,818.35	5,195.38	4,818.35	4,866.30

NOTES :

1) The above results have been reviewed by the Audit Committee and by the Board of Directors at their respective meeting held on 5th February,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 quarters ended are balancing figures between the unaudited published year-to-date figures up to the Third quarter of the financial year.

By Order of the Board

Piyushkumar Mehta

Directo

DIN : 08772311

Date : 5th February 2026

Place: Mumbai



J. Alexander

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CIN: L99999MH1945PLC004581 Tel. No.:022-22837658-62

COPY OF RESOLUTION PASSED AT MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON 5TH FEBRUARY, 2026

"RESOLVED THAT the statement showing unaudited financial results of the Company for the quarter ended 31.12.2025 placed on the table be and are hereby approved and that Mr Piyushkumar Mehta (DIN: 08772311), Non-executive Director of the Company be and is hereby authorised to sign and furnish the said results to the BSE Limited, Mumbai.

RESOLVED FURTHER THAT Mr Piyushkumar Mehta be and is hereby authorised to get the results published in newspapers as required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

AND FURTHER RESOLVED THAT the aforesaid results be submitted to the Company's auditors and that the Final Limited Review Report be submitted to the BSE Limited, Mumbai in terms of Regulation 33 of the said Regulations."

Certified to be true
For Hardcastle & Waud Manufacturing Company Limited



Smita Achrekar
Company Secretary & Compliance Officer