



**Hardcastle & Waud
Manufacturing Co. Ltd**

BRABOURNE STADIUM,
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MUMBAI - 400 020.
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24th May, 2019

The BSE Ltd
Phiroz Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sirs,

Re : Submission of audited Financial Results for the quarter and year ended 31st March, 2019 pursuant to Regulations 30 & 33 of SEBI (LOADR) Regulations, 2015.

We enclose herewith in respect of our Company:

- a) audited financial results for the entire financial year 2018-2019 and for the quarter ended 31st March, 2019 along with audit report; and
- b) a statement of assets and liabilities as at the end of the financial year 2018-2019.

as approved by the Board of Directors of the Company at its meeting held today.

Also, enclosed is a declaration with respect to Audit Report with unmodified opinion on the Audited Financial Results for the quarter and year ended 31st March, 2019.

Please note that the Board did not recommend any dividend on equity.

Thanking you,

Yours faithfully,
For Hardcastle & Waud Mfg Co. Ltd

Smita Achrekar
Company Secretary & Compliance Officer

Encl : a/a

Independent Auditor's report on Financial Results of Hardcastle and Waud Manufacturing Company Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To

The Board of Directors

Hardcastle and Waud Manufacturing Company Limited

We have audited the accompanying statement of financial results (the statement) of **Hardcastle and Waud Manufacturing Company Limited** ("the Company") for the quarter and year ended March 31, 2019, attached herewith, being submitted by the company's management pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, read with SEBI Circular No, CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

The financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the financial results for the nine month period ended December 31, 2018, the audited annual Ind AS financial statements as at and for the year ended March 31, 2019, and relevant requirement of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, read with SEBI Circular No, CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the SEBI Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our audit opinion.



Based on our audit conducted, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information of the company for the quarter ended March 31, 2019 and net profit (financial performance including other comprehensive income) and other financial information of the company for the year ended March 31, 2019.

For GMJ & Co.

Chartered Accountants

Firm Registration No: 103429W


CA Atul Jain

Partner

Membership No.: 037097

Place: Mumbai

Date : 24th May 2019




Statement of Financial Results for the Quarter and Year Ended 31.03.2019

Financial Results for the Quarter and Year Ended 31.03.2019						
Sr.No	Particulars	Quarter ended			(Rs. in Lakhs)	
		31.03.2019 Audited	31.12.2018 Unaudited	31.03.2018 Audited	Year Ended 31.03.2019 Audited 31.03.2018 Audited	
I	Revenue from Operations	87.61	80.04	115.25	288.64	421.43
II	Other Income	2.75	3.10	3.49	19.97	12.70
III	Total Income (I+II)	90.36	83.14	118.74	308.61	434.13
IV	Expenses					
	Purchases of Stock-in-Trade	29.52	38.69	37.69	112.90	138.77
	Changes in Inventories of Stock-in-Trade	2.35	(5.28)	(1.24)	(1.69)	(1.24)
	Employee Benefits Expenses	19.91	15.53	15.13	64.07	51.63
	Finance Costs	0.31	-	-	0.31	-
	Depreciation and Amortisation Expenses	10.16	10.03	9.91	37.74	39.33
	Rent, Rates and Taxes	2.71	7.91	3.63	10.62	19.48
	Travelling and Conveyance	9.71	7.79	0.54	17.50	11.12
	Other Expenses	(11.01)	1.00	9.46	48.43	44.73
	Total Expenses	63.66	75.67	75.12	289.88	303.82
V	Profit/(Loss) before exceptional items and tax (III-IV)	26.70	7.47	43.63	18.73	130.31
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V - VI)	26.70	7.47	43.63	18.73	130.31
VIII	Extraordinary items	-	-	-	-	-
IX	Profit/(Loss) before tax (VII- VIII)	26.70	7.47	43.63	18.73	130.31
X	Tax Expense					
	Current Tax	-	-	4.62	-	17.17
	Deferred Tax	9.77	(1.86)	48.68	6.23	2.60
	Provision for Earlier Years	-	-	-	0.52	1.42
XI	Profit/(Loss) for the period (IX-X)	16.93	9.33	(9.67)	11.98	109.12
XII	Other Comprehensive Income					
	A (i) items that will not be reclassified to Profit or Loss	(15.61)	0.04	4.32	(13.92)	4.65
	(ii)Income tax relating to items that will not be reclassified to profit or loss	4.10	-	(1.26)	5.31	0.13
	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 , net of tax	(11.51)	0.04	3.06	(8.61)	4.78
XIII	Total Comprehensive Income (XI+XII) (Comprising Profit (Loss) and other Comprehensive Income for the period)	5.42	9.37	(6.61)	3.37	113.90
XIV	Paid-up equity share capital - (Face Value of Rs. 10/- each)	67.95	67.95	67.95	67.95	67.95
XV	Earnings per share of Rs 10/- each, (Not annualised) :					
	a) Basic	2.49	1.37	(1.42)	1.76	16.06
	b) Diluted	2.49	1.37	(1.42)	1.76	16.06



SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES:						
Sr.No	Particulars	Quarter ended			(Rs. in Lakhs)	
		31.03.2019 Audited	31.12.2018 Unaudited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
I	Segment Revenue					
	a) Trading	46.89	46.01	44.63	150.51	167.68
	b) Investments	3.69	2.71	39.45	7.14	128.32
	c) Leasing	37.03	31.32	31.17	130.99	125.43
	Total	87.61	80.04	115.25	288.64	421.43
II	Segment Results - Profit / (Loss) before tax and interest					
	a) Trading	13.55	12.46	2.47	37.53	22.02
	b) Investments	6.15	8.13	39.44	7.14	128.31
	c) Leasing	51.22	21.42	22.75	98.46	83.37
	Total	70.92	42.01	64.66	143.13	233.70
	less : Interest	(0.31)	-	-	(0.31)	-
	Less : Extra-Ordinary Items	-	-	-	-	-
	All other un-allocable (expenditure)/income	(43.91)	(34.54)	(21.04)	(124.09)	(103.39)
	Total Profit / (Loss) Before Tax	26.70	7.47	43.62	18.73	130.31
III	Segment Assets					
	a) Trading	72.15	60.55	63.78	72.15	63.78
	b) Investments	1,990.98	2,004.18	2,040.78	1,990.98	2,040.78
	c) Leasing	1,643.69	918.80	913.47	1,643.69	913.47
	Total	3,706.82	2,983.53	3,018.03	3,706.82	3,018.03
	Add:Unallocated Corporate Assets	246.79	975.17	901.54	246.79	901.54
	Total	3,953.61	3,958.70	3,919.57	3,953.61	3,919.57
IV	Segment Liabilities					
	a) Trading	0.11	28.08	0.11	0.11	0.11
	b) Investments	-	1.95	-	-	-
	c) Leasing	220.00	227.00	222.82	220.00	222.82
	Total	220.11	257.03	222.93	220.11	222.93
	Add:Unallocated Corporate Liabilities	52.82	26.42	19.33	52.82	19.33
	Total	272.93	283.45	242.26	272.93	242.26
	Add:Net Worth	3,680.68	3,675.25	3,677.31	3,680.68	3,677.31
	Total	3,953.61	3,958.70	3,919.57	3,953.61	3,919.57



HARDCASTLE & WAUD MFG CO. LTD						
Statement of Assets & Liabilities						(Rs. In Lakhs)
					31.03.2019 Audited	31.03.2018 Audited
ASSETS						
I	Non-current assets					
	Property, Plant and Equipment				376.87	268.24
	Capital work-in Progress				-	1.65
	Investment Properties				660.71	672.88
	Financial Assets					
	Investments				1,990.98	2,007.89
	Deferred tax assets (net)				21.28	22.20
	Other non-current assets				827.83	818.31
					3,877.67	3,791.17
II	Current Assets					
	Inventories				2.94	1.24
	Financial Assets					
	Investments				-	32.89
	Trade receivables				36.23	34.40
	Cash and cash equivalents				33.94	32.94
	Other Current Assets				2.83	26.93
					75.94	128.40
	TOTAL ASSETS				3,953.61	3,919.57
EQUITY AND LIABILITIES						
	EQUITY					
	Equity Share Capital				67.95	67.95
	Other Equity				3,612.73	3,609.36
					3,680.68	3,677.31
	LIABILITIES					
I	Non-current liabilities				-	-
					-	-
II	Current liabilities					
	Financial Liabilities					
	Trade Payables due to					
	(i) Micro & Small Enterprise				-	-
	(ii) Other than Micro & Small Enterprise				3.17	-
	Other financial liabilities				257.79	230.85
	Provisions				11.97	11.41
					272.93	242.26
	TOTAL EQUITY AND LIABILITIES				3,953.61	3,919.57
NOTES :						
1) The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 24th May, 2019.						
2) Investors can visit the Company's website at www.hawcoindia.in for updated information.						
3) The figures of the quarter ended March 31,2019 and March 31, 2018 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 .						
4) Figures of the previous period have been regrouped/rearranged wherever necessary/practicable to conform to the current presentation.						
					By Order of the Board	
						
Date : 24th May 2019					Om Prakash Adukia	
Place: Mumbai					Director	



Hardcastle & Waud Manufacturing Co. Ltd

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24th May, 2019

The BSE Ltd
Phiroz Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sirs,

Sub: Declaration with respect to Audit Report with unmodified opinion on the Audited Financial Results for the quarter and year ended 31st March, 2019

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 31st March, 2019.

Thanking you,

Yours faithfully,
For **Hardcastle & Waud Mfg Co. Ltd**

Smita Achrekar
Company Secretary & Compliance Officer