

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 Fax: 022-22873176
CIN No.: L99999MH1945PLC004581
E-mail Id: ho@hawcoindia.com Website: www.hawcoindia.in

18.7.2020

BSE Ltd
Phiroz Jeejeebhoy Towers
Dalal Street
Mumbai 400001

Dear Sirs,

Re : Submission of Unaudited Financial Results of the Company for the quarter ended 30th June, 2020

Enclosed is a copy of unaudited financial results of the Company for the quarter ended 30th June, 2020 together with a copy of the Limited Review Report by M/s. GMJ & Co., auditors of the Company as approved by the Board of Directors of the Company.

Thanking you,

Yours faithfully,

For Hardcastle & Waud Manufacturing Company Limited



Smita Achrekar
Company Secretary & Compliance Officer

Contact Detail: 9867806152

Encl : a/a

Auditor's report on quarterly unaudited financial results of Hardcastle & Waud Mfg Co. Ltd pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Hardcastle & Waud Mfg Co. Ltd

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Hardcastle & Waud Mfg Co. Ltd** ("the company") for the quarter ended June 30, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our Limited Review in accordance with the standard on Review Engagement SRE 2410 'Review of Interim Financial Information Performed by Independent Auditors' issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the interim Financial Statements are free of material misstatements. A review is limited primarily to inquiries of company personnel 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 could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of Companies Act 2013, read with rules thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Agreement and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed or that it contains any material misstatement.

Emphasis of Matter

We draw attention to note 4 of the financial results which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management. Our opinion is not modified in this matter.



Other Matters

Due to COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium.

For GMJ & Co

Chartered Accountants

Firm Registration No: 103429W


CA Atul Jain

Partner

M. No. 037097

UDIN: 20037097AAAAAY6980

Place : Mumbai

Date : 18th July, 2020.

Statement of Financial Results for the Quarter Ended 30.06.2020

Sr. No	Particulars	Quarter ended			(₹ in Lakhs)
		30.06.2020 Unaudited	30.06.2019 Unaudited	31.03.2020 Audited	31.03.2020 Audited
I	Revenue from Operations	53.03	58.48	146.50	352.00
II	Other Income	3.13	3.11	3.42	16.51
III	Total Income (I+II)	56.16	61.59	149.92	368.51
IV	Expenses				
	Purchases of Stock-in-Trade	-	21.04	37.63	94.77
	Changes in Inventories of Stock-in-Trade	10.35	(2.64)	(23.55)	(23.47)
	Employee Benefits Expenses	15.99	16.35	19.26	60.78
	Finance Costs	0.06	0.04	0.01	0.05
	Depreciation and Amortisation Expenses	10.35	10.06	10.60	40.45
	Other Expenses	9.52	21.11	21.28	72.28
	Total Expenses	46.27	65.96	65.23	244.86
V	Profit / (Loss) before exceptional items and tax (III-IV)	9.89	(4.37)	84.69	123.65
VI	Exceptional Items	-	-	-	-
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	9.89	(4.37)	84.69	123.65
VIII	Extraordinary items	-	-	-	-
IX	Profit/ (Loss) before tax (VII- VIII)	9.89	(4.37)	84.69	123.65
X	Tax Expense				
	Current Tax	-	-	12.96	15.13
	Deferred Tax	42.14	10.51	8.22	21.73
	Provision for Earlier Years	-	-	(3.33)	(3.33)
XI	(Loss) / Profit for the period/year (IX-X)	(32.25)	(14.88)	66.84	90.12
XII	Other Comprehensive Income				
	A (i) items that will not be reclassified to Profit or (Loss)	0.78	(0.33)	(356.56)	(354.18)
	(ii) Income tax relating to items that will not be reclassified to Profit or (Loss)	15.62	-	92.08	93.04
	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	16.40	(0.33)	(264.48)	(261.14)
XIII	Total Comprehensive Income (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Loss for the period/year)	(15.85)	(15.21)	(197.64)	(171.02)
XIV	Paid-up equity share capital - (Face Value of Rs. 10/- each)	67.95	67.95	67.95	67.95
XV	Earnings per share of Rs 10/- each, (Not annualised) :				
	a) Basic	(4.75)	(2.19)	9.84	13.26
	b) Diluted	(4.75)	(2.19)	9.84	13.26
XVI	Reserve excluding revaluation reserves as per balancesheet of previous accounting year				

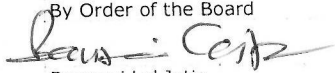


SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES:				(₹ in Lakhs)	
Sr. No	Particulars	Quarter ended			Year Ended
		30.06.2020 Unaudited	30.06.2019 Unaudited	31.03.2020 Audited	31.03.2020 Audited
I	Segment Revenue				
	a) Trading	16.27	28.07	23.80	115.03
	b) Investments	0.01	(5.41)	5.33	12.14
	c) Leasing	36.75	35.82	117.37	224.83
	Total	53.03	58.48	146.50	352.00
II	Segment Results - Profit / (Loss) before tax and interest				
	a) Trading	5.57	8.05	9.69	42.76
	b) Investments	0.01	(5.40)	5.34	12.14
	c) Leasing	22.74	21.70	108.93	182.27
	Total	28.32	24.35	123.96	237.17
	less : Interest	(0.06)	(0.04)	(0.01)	(0.05)
	Less : Extra-Ordinary Items	-	-	-	-
	Add : All other un-allocable (expenditure)/income	(18.37)	(28.68)	(39.26)	(113.47)
	Total Profit Before Tax	9.89	(4.37)	84.69	123.65
III	Segment Assets				
	a) Trading	55.00	45.39	64.09	64.09
	b) Investments	1,631.06	1,991.99	1,605.31	1,605.31
	c) Leasing	1,925.48	1,789.71	1,947.96	1,947.96
	Total	3,611.54	3,827.09	3,617.36	3,617.36
	Add:Unallocated Corporate Assets	132.06	113.20	147.49	147.49
	Total	3,743.60	3,940.29	3,764.85	3,764.85
IV	Segment Liabilities				
	a) Trading	1.17	18.25	1.17	1.17
	b) Investments	-	-	-	-
	c) Leasing	219.22	220.00	224.17	224.17
	Total	220.39	238.25	225.34	225.34
	Add:Unallocated Corporate Liabilities	29.39	36.56	29.84	29.84
	Total	249.78	274.81	255.18	255.18
	Add:Net Worth	3,493.82	3,665.48	3,509.67	3,509.67
	Total	3,743.60	3,940.29	3,764.85	3,764.85

NOTES :

- 1) The above results have been reviewed by the Audit Committee and by the Board of Directors at their respective meeting held on 18th July, 2020
- 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) Activities pertaining to sale of traded goods and investment have been impacted due to present crises of COVID-19 and accordingly the profitability of the Company also have been impacted.
- 5) The figures of the quarters ended March 31, 2020 are balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures up to the third quarter of the financial year.

Date : 18th July 2020
Place: Mumbai

By Order of the Board

Banwari Lal Jatia
Managing Director

