



**Hardcastle & Waud
Manufacturing Co. Ltd**

BRABOURNE STADIUM,
87, VEER NARIMAN ROAD,
MUMBAI - 400 020.
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7th February, 2019

The Secretary
The BSE Ltd.
Phiroz Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sir,

**Re : Submission of unaudited Financial Results
for the quarter ended 31st December, 2018**

Enclosed is a copy of unaudited financial results of the Company for the quarter ended 31st December, 2018 together with a copy of the Limited Review Report issued 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 Mfg Co. Ltd**

Smita Achrekar
Company Secretary & Compliance Officer

Encl : a/a

Independent Auditor's report on quarterly and year to date 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

We have reviewed the accompanying Statement of Unaudited Ind AS Financial results of **Hardcastle & Waud Mfg Co. Ltd** ("the company") for the quarter ended December 31, 2018 and year to date unaudited financial results for the period from April 1, 2018 to December 31, 2018 ("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.

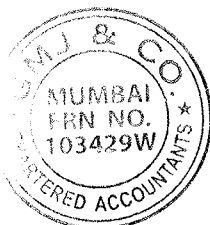
This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by 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 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 procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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.

For GMJ & Co
Chartered Accountants
Firm Registration No. : 103429W

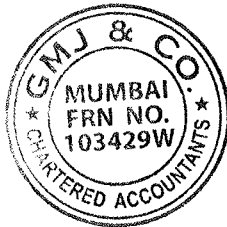

CA Atul Jain
Partner
M. No. 037097



Place: Mumbai
Date : February 7, 2019

Statement of Financial Results for the Quarter and Nine months Ended 31.12.2018

Sr.No	Particulars	Quarter ended			Nine Months Ended		(Rs. in Lakhs)
		31.12.2018 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2018 Unaudited	31.12.2017 Unaudited	Year Ended 31.03.2018 Audited
I	Revenue from Operations	80.04	52.34	11.82	201.03	306.18	421.43
II	Other Income	3.10	3.05	3.02	17.22	9.21	12.70
III	Total Income (I+II)	83.14	55.39	14.84	218.25	315.39	434.13
IV	Expenses						
	Purchases of Stock-in-Trade	38.69	11.16	27.47	83.38	101.08	138.77
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.28)	4.80	5.26	(4.04)	-	(1.24)
	Employee benefits expenses	15.53	13.77	12.16	44.16	36.50	51.63
	Depreciation and amortisation expenses	10.03	8.36	9.42	27.58	29.42	39.33
	Other expenses	16.70	30.11	14.49	75.14	61.70	75.33
	Total Expenses	75.67	68.20	68.80	226.22	228.70	303.82
V	Profit/(Loss) before exceptional items and tax (III-IV)	7.47	(12.81)	(53.96)	(7.97)	86.69	130.31
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V - VI)	7.47	(12.81)	(53.96)	(7.97)	86.69	130.31
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit/(Loss) before tax (VII- VIII)	7.47	(12.81)	(53.96)	(7.97)	86.69	130.31
X	Tax Expense						
	Current Tax	-	(0.75)	(12.71)	-	12.55	17.17
	Deferred Tax	(1.86)	1.80	8.52	(3.54)	(46.08)	2.60
	Provision for Earlier Years	-	-	-	0.52	1.42	1.42
XI	Profit/(Loss) for the period (IX-X)	9.33	(13.86)	(49.77)	(4.95)	118.80	109.12
XII	Other Comprehensive Income						
	A (i) items that will not be reclassified to Profit or Loss	0.04	2.15	0.08	1.69	0.33	4.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	1.44	-	1.21	1.39	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	0.04	3.59	0.08	2.90	1.72	4.78
XIII	Total Comprehensive Income (XI+XII) (Comprising Profit (Loss) and other Comprehensive Income for the period)	9.37	(10.27)	(49.69)	(2.05)	120.52	113.90
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	1.37	(2.04)	(7.33)	(0.73)	17.48	16.06
	b) Diluted	1.37	(2.04)	(7.33)	(0.73)	17.48	16.06



SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES:

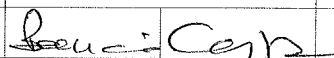
(Rs. in Lakhs)

Sr.No	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31.12.2018 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2018 Unaudited	31.12.2017 Unaudited	31.03.2018 Audited
1	Segment Revenue						
	a) Trading	46.01	20.29	40.17	103.62	123.05	167.68
	b) Investments	2.71	0.58	(59.52)	3.45	88.87	128.32
	c) Leasing	31.32	31.47	31.17	93.96	94.26	125.43
	Total	80.04	52.34	11.82	201.03	306.18	421.43
2	Segment Results - Profit / (Loss) before tax and interest						
	a) Trading	12.46	4.63	7.35	23.98	19.55	22.02
	b) Investments	8.13	1.04	(59.52)	0.99	88.87	128.31
	c) Leasing	21.42	9.64	21.74	47.24	60.62	83.37
	Total	42.01	15.31	(30.43)	72.21	169.04	233.70
	less : Interest	-	-	-	-	-	-
	Less : Extra-Ordinary Items	-	-	-	-	-	-
	All other un-allocable (expenditure)/income	(34.54)	(28.12)	(23.53)	(80.18)	(82.35)	(103.39)
	Total Profit / (Loss) Before Tax	7.47	(12.81)	(53.96)	(7.97)	86.69	130.31
3	Segment Assets						
	a) Trading	60.55	31.69	51.59	60.55	51.59	63.78
	b) Investments	2,004.18	2,055.66	1,995.57	2,004.18	1,995.57	2,040.78
	c) Leasing	918.80	858.01	860.75	918.80	860.75	913.47
	Total	2,983.53	2,945.36	2,907.91	2,983.53	2,907.91	3,018.03
	Add:Unallocated Corporate Assets	975.17	966.70	1,085.28	975.17	1,085.28	901.54
	Total	3,958.70	3,912.06	3,993.19	3,958.70	3,993.19	3,919.57
4	Segment Liabilities						
	a) Trading	28.08	0.11	70.34	28.08	70.34	0.11
	b) Investments	1.95	1.95	-	1.95	-	-
	c) Leasing	227.00	222.24	229.96	227.00	229.96	222.82
	Total	257.03	224.30	300.30	257.03	300.30	222.93
	Add:Unallocated Corporate Liabilities	26.42	21.87	21.03	26.42	21.03	19.33
	Total	283.45	246.17	321.33	283.45	321.33	242.26
	Add:Total Net Worth	3,675.25	3,665.89	3,671.86	3,675.25	3,671.86	3,677.31
	Total	3,958.70	3,912.06	3,993.19	3,958.70	3,993.19	3,919.57

NOTES :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 7th February, 2019
- Investors can visit the Company's website at www.hawcoindia.in for updated information.
- Figures of the previous period have been regrouped/rearranged wherever necessary/practicable to conform to the current presentation.

By Order of the Board


Banwari Lal Jatia
Managing Director

Place : Mumbai

Date : 7th February , 2019

