



Hardcastle & Waud Manufacturing Co. Ltd

BRABOURNE STADIUM,
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MUMBAI - 400 020.
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13th February, 2020

BSE Ltd
Phiroz Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sirs,

**Re : Submission of unaudited Financial Results of the Company
for the quarter ended 31st December, 2019**

Enclosed is a copy of unaudited financial results of the Company for the quarter ended 31st December, 2019, as approved by the Board of Directors of the Company, together with a copy of the Limited Review Report of M/s. GMJ & Co., auditors of the Company.

Thanking you,

Yours faithfully,
For Hardcastle And Waud Manufacturing Company Limited

**Smita Achrekar
Company Secretary & Compliance Officer**

Encl : a/a

Auditor's report on the 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, as amended

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 December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 ("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 as amended (the "Listing Regulations"). 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. 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 misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results 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, 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

Atul Jain

CA Atul Jain

Partner

M. No. 037097

UDIN: 20037097AAAAL3712

Place : Mumbai

Date : February 13, 2020



Statement of Financial Results for the Quarter/Nine Months Ended 31.12.2019

Sr. No	Particulars	Quarter ended			9 Months Ended		(₹ in Lakhs)
		31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
I	Revenue from Operations	90.87	56.15	80.04	205.50	201.03	288.64
II	Other Income	3.30	6.68	3.10	13.09	17.22	19.97
III	Total Income (I+II)	94.17	62.83	83.14	218.59	218.25	308.61
IV	Expenses						
	Purchases of Stock-in-Trade	34.11	1.99	38.69	57.14	83.38	112.90
	Changes in Inventories of Stock-in-Trade	(2.86)	5.58	(5.28)	0.08	(4.04)	(1.69)
	Employee Benefits Expenses	14.26	10.91	15.53	41.52	44.16	64.07
	Finance Costs	-	-	-	0.04	-	0.31
	Depreciation and Amortisation Expenses	9.90	9.89	10.03	29.85	27.58	37.74
	Rent, Rates and Taxes	2.66	2.10	2.75	8.16	7.91	10.62
	Travelling and Conveyance	1.28	0.73	0.50	3.62	7.79	17.50
	Other Expenses	12.56	10.56	13.45	39.22	59.44	48.43
	Total Expenses	71.91	41.76	75.67	179.63	226.22	289.88
V	Profit/(Loss) before exceptional items and tax (III-IV)	22.26	21.07	7.47	38.96	(7.97)	18.73
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V - VI)	22.26	21.07	7.47	38.96	(7.97)	18.73
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit/(Loss) before tax (VII- VIII)	22.26	21.07	7.47	38.96	(7.97)	18.73
X	Tax Expense						
	Current Tax	1.22	0.95	-	2.17	-	-
	Deferred Tax	3.37	(0.37)	(1.86)	13.51	(3.54)	6.23
	Provision for Earlier Years	-	-	-	-	0.52	0.52
XI	Profit/(Loss) for the period (IX-X)	17.67	20.49	9.33	23.28	(4.95)	11.98
XII	Other Comprehensive Income						
	A (i) items that will not be reclassified to Profit or (Loss)	(0.12)	2.83	0.04	2.38	1.69	(13.92)
	(ii) Income tax relating to items that will not be reclassified to Profit or (Loss)	0.01	0.95	-	0.96	1.21	5.31
	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	(0.11)	3.78	0.04	3.34	2.90	(8.61)
XIII	Total Comprehensive Income (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	17.56	24.27	9.37	26.62	(2.05)	3.37
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	2.60	3.02	1.37	3.43	(0.73)	1.76
	b) Diluted	2.60	3.02	1.37	3.43	(0.73)	1.76



SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES:							(₹ in Lakhs)
Sr. No	Particulars	Quarter ended			9 Months Ended		Year Ended
		31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
I	Segment Revenue						
	a) Trading	50.11	13.05	46.01	91.23	103.62	150.51
	b) Investments	4.81	7.41	2.71	6.81	3.45	7.14
	c) Leasing	35.95	35.69	31.32	107.46	93.96	130.99
	Total	90.87	56.15	80.04	205.50	201.03	288.64
II	Segment Results - Profit / (Loss) before tax and interest						
	a) Trading	18.82	6.20	12.46	33.07	23.98	37.53
	b) Investments	4.80	7.40	8.13	6.80	0.99	7.14
	c) Leasing	27.59	24.05	21.42	73.34	47.24	98.46
	Total	51.21	37.65	42.01	113.21	72.21	143.13
	less : Interest	-	-	-	(0.04)	-	(0.31)
	Less : Extra-Ordinary Items	-	-	-	-	-	-
	Add : All other un-allocable (expenditure)/income	(28.95)	(16.58)	(34.54)	(74.21)	(80.18)	(124.09)
	Total Profit / (Loss) Before Tax	22.26	21.07	7.47	38.96	(7.97)	18.73
III	Segment Assets						
	a) Trading	50.42	28.17	60.55	50.42	60.55	72.15
	b) Investments	2,053.90	2,022.23	2,004.18	2,053.90	2,004.18	1,990.98
	c) Leasing	1,783.01	1,794.17	918.80	1,783.01	918.80	1,643.69
	Total	3,887.33	3,844.57	2,983.53	3,887.33	2,983.53	3,706.82
	Add:Unallocated Corporate Assets	80.58	89.41	975.17	80.58	975.17	246.79
	Total	3,967.91	3,933.98	3,958.70	3,967.91	3,958.70	3,953.61
IV	Segment Liabilities						
	a) Trading	17.76	0.14	28.08	17.76	28.08	0.11
	b) Investments	-	-	1.95	-	1.95	-
	c) Leasing	219.72	219.72	227.00	219.72	227.00	220.00
	Total	237.48	219.86	257.03	237.48	257.03	220.11
	Add:Unallocated Corporate Liabilities	23.13	24.38	26.42	23.13	26.42	52.82
	Total	260.61	244.24	283.45	260.61	283.45	272.93
	Add:Net Worth	3,707.30	3,689.74	3,675.25	3,707.30	3,675.25	3,680.68
	Total	3,967.91	3,933.98	3,958.70	3,967.91	3,958.70	3,953.61

NOTES :

- 1) The above results have been reviewed by the Audit Committee and by the Board of Directors at their respective meeting held on 13th February, 2020.
- 2) Investors can visit the Company's website at www.hawcoindia.in for updated information.
- 3) Figures of the previous period have been regrouped/rearranged wherever necessary/practicable to conform to the current presentation.
- 4) Pursuant to the enactment of the Taxation Law(Amendment) Act, 2019 ('the Amendment Act') which is effective from April 1, 2019, domestic companies have an option to pay corporate tax at the rate of 22% plus applicable surcharge and cess provided certain conditions are complied with. The Company is in the process of evaluating the available option, as aforesaid. Pending such evaluation, the Company has not provided for the effect of the Amendment Act in these financial results.

By Order of the Board

Banwari Lal Jatia

Date : 13th February, 2020
Place: Mumbai

Banwari Lal Jatia
Managing Director

