

# **HARDCASTLE & WAUD MANUFACTURING COMPANY LIMITED**

Regd. Off.: Mall Office, 2nd Floor, Metro Junction Mall of West Pioneer Properties (I) Pvt Ltd,  
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1<sup>st</sup> February, 2021

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 31<sup>st</sup> December, 2020**

Enclosed is a copy of unaudited financial results of the Company for the quarter ended 31<sup>st</sup> December, 2020, 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 unaudited quarterly and year to date 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, 2020 and year to date from April 1, 2020 to December 31, 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 (as amended), 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

*Atul Jain*

**CA Atul Jain**

Partner

M. No. 037097

**UDIN:** 21037097AAAAAQ4740

**Place :** Mumbai

**Date :** 01<sup>st</sup> February, 2021.



**Statement of Unaudited Financial Results for the Quarter/Nine Month Ended 31.12.2020**

Sr. No	Particulars	(₹ in Lakhs)					
		Quarter Ended			9 Months Ended		Year Ended
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
I	Revenue from Operations	79.00	75.95	90.87	207.98	205.50	352.00
II	Other Income	4.88	4.34	3.30	12.35	13.09	16.51
III	<b>Total Income (I+II)</b>	<b>83.88</b>	<b>80.29</b>	<b>94.17</b>	<b>220.33</b>	<b>218.59</b>	<b>368.51</b>
IV	<b>Expenses</b>						
	Purchases of Stock-in-Trade	16.06	16.00	34.11	32.06	57.14	94.77
	Changes in Inventories of Stock-in-Trade	9.98	6.08	(2.86)	26.41	0.08	(23.47)
	Employee Benefits Expenses	20.31	14.95	14.26	51.25	41.52	60.78
	Finance Costs	-	-	-	0.06	0.04	0.05
	Depreciation and Amortisation Expenses	13.31	10.53	9.90	34.19	29.85	40.45
	Other Expenses	13.09	13.81	16.50	36.42	51.00	72.28
	<b>Total Expenses</b>	<b>72.75</b>	<b>61.37</b>	<b>71.91</b>	<b>180.39</b>	<b>179.63</b>	<b>244.86</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>11.13</b>	<b>18.92</b>	<b>22.26</b>	<b>39.94</b>	<b>38.96</b>	<b>123.65</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit / (Loss) before extraordinary items and tax (V - VI)</b>	<b>11.13</b>	<b>18.92</b>	<b>22.26</b>	<b>39.94</b>	<b>38.96</b>	<b>123.65</b>
VIII	Extraordinary items	-	-	-	-	-	-
IX	<b>Profit/ (Loss) before tax (VII- VIII)</b>	<b>11.13</b>	<b>18.92</b>	<b>22.26</b>	<b>39.94</b>	<b>38.96</b>	<b>123.65</b>
X	<b>Tax Expense</b>						
	Current Tax	3.26	3.75	1.22	7.01	2.17	15.13
	Deferred Tax	2.03	3.39	3.37	47.56	13.51	21.73
	Provision for Earlier Years	-	-	-	-	-	(3.33)
XI	<b>(Loss) / Profit for the period/year (IX-X)</b>	<b>5.84</b>	<b>11.78</b>	<b>17.67</b>	<b>(14.63)</b>	<b>23.28</b>	<b>90.12</b>
XII	<b>Other Comprehensive Income</b>						
	A (i) items that will not be reclassified to Profit or (Loss)	0.48	2.81	(0.12)	4.07	2.38	(354.18)
	(ii) Income tax relating to items that will not be reclassified to Profit or (Loss)	(0.05)	(0.55)	0.01	15.02	0.96	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)	-	-	-	-	-	-
	<b>Total of Other Comprehensive Income / (Loss) , net of tax</b>	<b>0.43</b>	<b>2.26</b>	<b>(0.11)</b>	<b>19.09</b>	<b>3.34</b>	<b>(261.14)</b>
XIII	<b>Total Comprehensive Income (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income/Loss for the period/year)</b>	<b>6.27</b>	<b>14.04</b>	<b>17.56</b>	<b>4.46</b>	<b>26.62</b>	<b>(171.02)</b>
XIV	<b>Paid-up equity share capital - (Face Value of Rs. 10/- each)</b>	<b>67.95</b>	<b>67.95</b>	<b>67.95</b>	<b>67.95</b>	<b>67.95</b>	<b>67.95</b>
XV	<b>Earnings per share of Rs 10/- each, (Not annualised) :</b>						
	a) Basic (in ₹)	0.86	1.73	2.60	(2.15)	3.43	13.26
	b) Diluted (in ₹)	0.86	1.73	2.60	(2.15)	3.43	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			9 Months Ended		Year Ended
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
<b>I</b>	<b>Segment Revenue</b>						
	a) Trading	39.65	36.03	50.11	91.95	91.23	115.03
	b) Investments	1.75	1.86	4.81	3.62	6.81	12.14
	c) Leasing	37.60	38.06	35.95	112.41	107.46	224.83
	<b>Total</b>	<b>79.00</b>	<b>75.95</b>	<b>90.87</b>	<b>207.98</b>	<b>205.50</b>	<b>352.00</b>
<b>II</b>	<b>Segment Results - Profit / (Loss) before tax and interest</b>						
	a) Trading	12.82	13.95	18.82	32.34	33.07	42.76
	b) Investments	1.75	1.86	4.80	3.62	6.80	12.14
	c) Leasing	21.13	25.17	27.59	69.04	73.34	182.27
	<b>Total</b>	<b>35.70</b>	<b>40.98</b>	<b>51.21</b>	<b>105.00</b>	<b>113.21</b>	<b>237.17</b>
	less : Interest	-	-	-	(0.06)	(0.04)	(0.05)
	Less : Extra-Ordinary Items	-	-	-	-	-	-
	Add : All other un-allocable (expenditure)/income	(24.57)	(22.06)	(28.95)	(65.00)	(74.21)	(113.47)
	<b>Total Profit Before Tax</b>	<b>11.13</b>	<b>18.92</b>	<b>22.26</b>	<b>39.94</b>	<b>38.96</b>	<b>123.65</b>
<b>III</b>	<b>Segment Assets</b>						
	a) Trading	48.58	55.33	50.42	48.58	50.42	64.09
	b) Investments	1,587.43	1,577.21	2,053.90	1,587.43	2,053.90	1,605.31
	c) Leasing	1,917.24	1,927.99	1,783.01	1,917.24	1,783.01	1,947.96
	<b>Total</b>	<b>3,553.25</b>	<b>3,560.53</b>	<b>3,887.33</b>	<b>3,553.25</b>	<b>3,887.33</b>	<b>3,617.36</b>
	Add: Unallocated Corporate Assets	228.42	222.14	80.58	228.42	80.58	147.49
	<b>Total</b>	<b>3,781.67</b>	<b>3,782.67</b>	<b>3,967.91</b>	<b>3,781.67</b>	<b>3,967.91</b>	<b>3,764.85</b>
<b>IV</b>	<b>Segment Liabilities</b>						
	a) Trading	18.25	18.88	17.76	18.25	17.76	1.17
	b) Investments	-	-	-	-	-	-
	c) Leasing	221.68	228.89	219.72	221.68	219.72	224.17
	<b>Total</b>	<b>239.93</b>	<b>247.77</b>	<b>237.48</b>	<b>239.93</b>	<b>237.48</b>	<b>225.34</b>
	Add: Unallocated Corporate Liabilities	27.61	27.04	23.13	27.61	23.13	29.84
	<b>Total</b>	<b>267.54</b>	<b>274.81</b>	<b>260.61</b>	<b>267.54</b>	<b>260.61</b>	<b>255.18</b>
	Add: Net Worth	3,514.13	3,507.86	3,707.30	3,514.13	3,707.30	3,509.67
	<b>Total</b>	<b>3,781.67</b>	<b>3,782.67</b>	<b>3,967.91</b>	<b>3,781.67</b>	<b>3,967.91</b>	<b>3,764.85</b>

#### NOTES :

- 1) The above results have been reviewed by the Audit Committee and by the Board of Directors at their respective meeting held on 01st February, 2021.
- 2) Financial Results is also available on the website [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.hawcoindia.in](http://www.hawcoindia.in).
- 3) 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*

Banwari Lal Jatia  
Managing Director

Date : 1st February, 2021  
Place: Mumbai

