

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

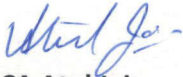
1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Hardcastle & Waud Mfg Co. Ltd** ("the company") for the quarter ended September 30, 2021 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing 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.



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: 21037097AAAAGA2098
Place: Mumbai
Date: 25th October, 2021



HARDCASTLE & WAUD MFG CO. LTD
 Regd. Off : Mall Office, II Floor, Metro Junction Mall of West Pioneer Properties (India) Private Ltd,
 Netivali Baug, Kalyan 421306
 Tel. No. 022 22837658 Fax No. 022 22873176
 CIN : L99999MH1945PLC004581 - Website : www.hawcoindia.in

Statement of Unaudited Financial Results for the Quarter and half year ended 30.09.2021

Sr. No	Particulars	Quarter Ended			Half Year Ended		(₹ in Lakhs)
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	Year Ended 31.03.2021 Audited
I	Revenue from Operations	154.80	88.92	75.95	243.72	128.98	319.08
II	Other Income	1.90	7.31	4.34	9.21	7.47	13.66
III	Total Income (I+II)	156.70	96.23	80.29	252.93	136.45	332.74
IV	Expenses						
	Purchases of Stock-in-Trade	12.39	7.74	16.00	20.13	16.00	71.42
	Changes in Inventories of Stock-in-Trade	-	-	6.08	-	16.43	26.41
	Employee Benefits Expenses	13.98	18.69	14.95	32.67	30.94	70.18
	Finance Costs	-	-	-	-	0.06	0.06
	Depreciation and Amortisation Expenses	14.65	14.92	10.53	29.57	20.88	47.41
	Other Expenses	17.09	12.15	13.81	29.24	23.33	60.94
	Total Expenses	58.11	53.50	61.37	111.61	107.64	276.42
V	Profit before exceptional items and tax (III-IV)	98.59	42.73	18.92	141.32	28.81	56.32
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	98.59	42.73	18.92	141.32	28.81	56.32
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII- VIII)	98.59	42.73	18.92	141.32	28.81	56.32
X	Tax Expense						
	Current Tax	14.03	11.21	3.75	25.24	3.75	11.56
	Deferred Tax	15.15	1.63	3.39	16.78	45.53	43.85
	Provision for Earlier Years	-	-	-	-	-	(0.01)
XI	Profit for the period/year (IX-X)	69.41	29.89	11.78	99.30	(20.47)	0.92
XII	Other Comprehensive Income						
	A (i) items that will not be reclassified to Profit or (Loss)	22.79	465.54	2.81	488.33	3.59	(45.34)
	(ii) Income tax relating to items that will not be reclassified to Profit or (Loss)	(5.07)	(123.80)	(0.55)	(128.87)	15.07	25.29
	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	17.72	341.74	2.26	359.46	18.66	(20.05)
XIII	Total Comprehensive Income (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income/(Loss) for the period/year)	87.13	371.63	14.04	458.76	(1.81)	(19.13)
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 (in ₹)	10.21	4.40	1.73	14.61	(3.01)	0.14
	b) Diluted (in ₹)	10.21	4.40	1.73	14.61	(3.01)	0.14
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			Half Year Ended		Year Ended
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
I	Segment Revenue						
	a) Trading	20.63	12.52	36.03	33.15	52.30	154.78
	b) Investments	89.45	32.76	1.86	122.21	1.87	10.36
	c) Leasing	44.72	43.64	38.06	88.36	74.81	153.94
	Total	154.80	88.92	75.95	243.72	128.98	319.08
II	Segment Results - Profit before tax and interest						
	a) Trading	8.25	4.77	13.95	13.02	19.52	55.16
	b) Investments	89.45	32.76	1.86	122.21	1.87	10.35
	c) Leasing	28.18	26.40	25.17	54.58	47.91	94.99
	Total	125.88	63.93	40.98	189.81	69.30	160.50
	less : Interest	-	-	-	-	(0.06)	(0.06)
	Less : Extra-Ordinary Items	-	-	-	-	-	-
	Add : All other un-allocable (expenditure)/income	(27.29)	(21.20)	(22.06)	(48.49)	(40.43)	(104.12)
	Total Profit Before Tax	98.59	42.73	18.92	141.32	28.81	56.32
III	Segment Assets						
	a) Trading	32.35	46.51	55.33	32.35	55.33	75.52
	b) Investments	2,238.24	1,898.33	1,577.21	2,238.24	1,577.21	1,604.14
	c) Leasing	1,998.13	1,988.70	1,927.99	1,998.13	1,927.99	1,945.75
	Total	4,268.72	3,933.54	3,560.53	4,268.72	3,560.53	3,625.41
	Add:Unallocated Corporate Assets	52.64	259.64	222.14	52.64	222.14	120.81
	Total	4,321.36	4,193.18	3,782.67	4,321.36	3,782.67	3,746.22
IV	Segment Liabilities						
	a) Trading	7.08	-	18.88	7.08	18.88	-
	b) Investments	-	-	-	-	-	-
	c) Leasing	235.36	233.24	228.89	235.36	228.89	233.14
	Total	242.44	233.24	247.77	242.44	247.77	233.14
	Add:Unallocated Corporate Liabilities	129.64	97.78	27.04	129.64	27.04	22.55
	Total	372.08	331.02	274.81	372.08	274.81	255.69
	Add:Net Worth	3,949.28	3,862.16	3,507.86	3,949.28	3,507.86	3,490.53
	Total	4,321.36	4,193.18	3,782.67	4,321.36	3,782.67	3,746.22



Statement of Assets & Liabilities

		As at 30-09-2021 Unaudited	(₹ in Lakhs) As at 31-03-2021 Audited
ASSETS			
I	Non-current assets		
	Property, Plant and Equipment	438.56	420.91
	Capital work-in Progress	38.04	24.05
	Investment Properties	1,497.09	1,509.96
	Financial Assets		
	Investments	1,548.34	1,292.79
	Other Financial Assets	7.05	7.08
	Deferred tax assets (net)	-	67.73
	Other non-current assets	13.00	20.71
		3,542.08	3,343.23
II	Current Assets		
	Inventories	-	-
	Financial Assets		
	Investments	661.31	11.34
	Trade receivables	49.93	63.53
	Cash and cash equivalents	17.57	9.38
	Bank balances other than above	9.00	7.50
	Loans	-	-
	Other Current Assets	33.76	311.24
		771.57	402.99
	TOTAL ASSETS	4,313.65	3,746.22
EQUITY AND LIABILITIES			
	EQUITY		
	Equity Share Capital	67.95	67.95
	Other Equity	3,881.33	3,422.58
		3,949.28	3,490.53
	LIABILITIES		
I	Non-current liabilities		
	Financial Liabilities		
	Other financial liabilities	-	-
	Deferred tax liabilities (Net)	77.91	-
	Other non-current liabilities	-	-
		77.91	-
II	Current liabilities		
	Financial Liabilities		
	Borrowings	-	-
	Trade Payables due to		
	(i) Micro & Small Enterprise	-	-
	(ii) Other than Micro & Small Enterprise	37.04	12.55
	Other financial liabilities	236.42	230.14
	Provisions	13.00	13.00
	Current Tax Liabilities (Net)	-	-
		286.46	255.69
	TOTAL EQUITY AND LIABILITIES	4,313.65	3,746.22



Statement of Cash Flow		(₹ in Lakhs)	
Particulars	Half Year ended 30.09.21 Unaudited	Half Year ended 30.09.20 Unaudited	
Cash flow from Operating Activities			
Profit before Tax	141.32	28.81	
Adjustments for Non-Cash and Non-Operating Items			
Net gain on fair valuation of investments	(80.65)	(1.63)	
Net gain on sale of investments	(3.91)	(0.23)	
(Profit)/Loss on Sale of Property, Plant and Equipments (net)	(2.14)	0.06	
Depreciation & Amortisation	29.57	20.88	
Dividend income	(0.09)	(0.02)	
Interest Income	(0.26)	(1.37)	
Operating Profit/(Loss) before Working Capital Changes	83.84	46.50	
Increase in Trade Payables	24.49	20.36	
Increase/(Decrease) in Other Current Liabilities	6.27	4.28	
(Increase) in Other non-current assets	7.73	7.60	
(Increase) in Trade Receivables	13.59	(20.78)	
(Increase) in Inventories	-	16.43	
(Increase)/Decrease in Other current assets	277.48	(65.15)	
Cash generated from Operations	413.40	9.24	
Direct Taxes Paid (Net)	(25.24)	(5.36)	
Net Cash Flow from Operating Activities - (A)	388.16	3.88	
Cash Flows from Investing Activities			
Purchase of Property, Plant and Equipments	(46.20)	(25.45)	
Fixed Deposits with Banks	(1.50)	-	
(Purchase)/Sale of Investments (net)	(332.62)	33.55	
Dividend Received	0.10	0.02	
Interest Received	0.26	1.37	
Net cash used in Investing Activities - (B)	(379.96)	9.49	
Cash Flow from Financing Activities			
(Repayment)/Received - Current Borrowing (Net)	-	(5.01)	
Net Cash (used in)/generated from Financing Activities (C)	-	(5.01)	
(Decrease)/Increase in Cash and Cash Equivalents	8.20	8.36	
Cash and Cash Equivalents at Beginning of the year	9.38	4.60	
Cash and Cash Equivalents at End of the year	17.58	12.96	
Components of Cash and Cash Equivalents			
Cash on Hand	0.60	0.46	
Balances with Scheduled Banks - In Current Accounts	16.98	12.50	
Cash and cash equivalents in cash flow statement	17.58	12.96	

NOTES :

- 1) The above results have been reviewed by the Audit Committee and by the Board of Directors at their respective meeting held on 25th October, 2021.
- 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) The figures of the quarters ended are balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the second quarter of the financial year.

By Order of the Board

Banwari Lal Jatia

Banwari Lal Jatia
Managing Director

Date : 25th October, 2021

Place: Mumbai

