

Date: 29<sup>th</sup> June, 2020

Company Code: -539176

To,  
The General Manager,  
Corporate Relationship Department,  
Bombay Stock Exchange Ltd.  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**Sub:- Outcome of the Board Meeting**

Dear Sir,

This is to inform you that the Meeting of Board of Directors of the Company was held on 29<sup>th</sup> June, 2020 at Plot No. 129, Narol Road, Near Kashiram Textile Mill, Ahmedabad – 382405 and in that meeting of the Board of Directors, amongst other matters, the following businesses have approved.

1. Audited Standalone Financial Results of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2020.
2. Auditor's Report on the Audited Standalone Financial Results of the Company for the year ended 31<sup>st</sup> March, 2020.
3. A declaration with respect to Auditors' Report with unmodified opinion.
4. The Board considered and approved the Directors' Report for the Financial Year ended 31<sup>st</sup> March, 2020.
5. Re-appointment of Statutory Auditor of the Company - M/s Yusuf C. Mansuri & Co. Chartered Accountants from the F.Y. 2020-21 to 2024-25 and also to fix their remuneration, subject to member approval in an ensuing Annual General Meeting
6. Re-appointment of M/s. Chirag Shah & Associates as a Secretarial Auditor of the company for F.Y. 2020-21.
7. Re-appointment of M/s. Jaykishan Darji & Co. as an Internal Auditor of the company pursuant to Sec. 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014 for the financial year 2020-21.



**Registered & Corporate Office :**  
Plot No. : 129, B/h. Kashiram Textile Mill,  
Narol Road, Ahmedabad 382 405. (Gujarat) India.  
**Phone:** +91 79 2532 0781 / 82 / 86  
**Fax :** +91 79 2532 0785  
**CIN : L29120GJ1993PLC019199**

**Works :**  
B/h. Police Chowky, Chandola,  
Ahmedabad 380 028. (Gujarat) India.  
**E-mail :** helho@hawaengltd.com  
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IS : 5312  
IS : 13095

The Results are also uploaded on the Company's website at [www.hawaengltd.com](http://www.hawaengltd.com)

The Company will inform in due course the date on which the Company will hold AGM for the year ended 31<sup>st</sup> March, 2020.

The Meeting of the Board of Directors commenced at 4:10 PM and concluded at 5:00 PM.

Kindly take note of the same and inform the members accordingly.

Thanking you,  
Yours faithfully,

For, Hawa Engineers Ltd

*Sheetal*  


**Shital Dalavadi**  
**Company Secretary**  
**Place: Ahmedabad**

Date: 29<sup>th</sup> June, 2020

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**Sub: Declaration with respect to Audit report with unmodified opinion to the audited financial results for the financial year ended 31<sup>st</sup> March, 2020.**

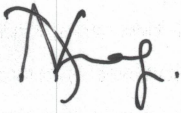
Dear Sirs,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure) Regulations, 2015, as amended, we do hereby confirm that the Statutory auditors of the Company M/S. Yusuf C. Mansuri & Co. have not expressed any modified opinion(s) in its audit report pertaining to the audited financial results for the year ended 31<sup>st</sup> March, 2020.

Kindly take note of the same.

Yours faithfully,

For HAWA ENGINEERS LIMITED



**Aslam F Kagdi**  
Chief Financial officer and Director  
Din : 00006879



Place: Ahmedabad

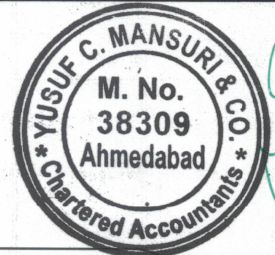
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2020**

(Rupees in Lakhs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		March 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	Revenue from operations	1010.80	1369.01	1456.80	4719.55	5050.27
2	Other Income	18.56	0.62	16.55	32.02	45.71
	<b>TOTAL INCOME</b>	<b>1029.37</b>	<b>1369.63</b>	<b>1473.35</b>	<b>4751.57</b>	<b>5095.98</b>
3	<b>EXPENDITURE :</b>					
	A Cost of Materials Consumed	618.29	826.46	1177.45	2930.17	3238.96
	B Purchases of Stock-In-Trade	0.00	0.00	0.00	0.00	0.00
	C Changes in Inventories of Finished Goods	(20.20)	16.90	(110.03)	(50.82)	(4.12)
	D Manufacturing Expenses	126.60	197.76	148.68	756.82	643.84
	E Employee Benefits Expenses	51.97	53.30	64.85	230.32	207.91
	F Finance Costs	30.06	32.51	44.58	129.69	179.83
	G Depreciation	21.43	23.00	23.02	85.28	92.06
	H Other Expenses	172.01	188.39	101.81	583.75	632.78
	<b>TOTAL EXPENDITURE</b>	<b>1000.16</b>	<b>1338.32</b>	<b>1450.36</b>	<b>4665.20</b>	<b>4991.26</b>
4	<b>Profit before tax</b>	<b>29.20</b>	<b>31.31</b>	<b>23.00</b>	<b>86.38</b>	<b>104.72</b>
5	<b>TAX EXPENSES</b>					
	A Current Tax	0.00	0.00	0.00	20.00	30.00
	B Deferred Tax	0.00	0.00	0.00	(18.33)	1.16
6	<b>Net Profit for the period after tax</b>	<b>29.20</b>	<b>31.31</b>	<b>23.00</b>	<b>84.71</b>	<b>73.56</b>
7	<b>PAID-UP EQUITY SHARE CAPITAL : (Rs. 10/- Per Share)</b>	<b>352.64</b>	<b>352.64</b>	<b>352.64</b>	<b>352.64</b>	<b>352.64</b>
8	<b>OTHER EQUITY</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1041.42</b>	<b>963.15</b>
9	<b>I EARNING PER SHARE : (Before Extraordinary items)</b>					
	- Basic and Diluted	0.83	0.89	0.65	2.40	2.09
	<b>II EARNING PER SHARE : (After Extraordinary items)</b>					
	- Basic and Diluted	0.83	0.89	0.65	2.40	2.09



*[Handwritten Signature]*



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- Notes :**
- 1 The aforesaid Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on June 29, 2020. The statutory auditors have expressed an unqualified opinion on these standalone financial results. The audit report has been filed with the stock exchange and is available on the Company's website.
  - 2 Previous quarters/year's figures have been regrouped / rearranged / recasted wherever necessary, to confirm to the current quarter's / year's classification.
  - 3 Tax expenses includes current tax, deferred tax and adjustment of taxes or the earlier years.
  - 4 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years which were subject to Limited Review.
  - 5 Consequent to the COVID-19 pandemic throughout the world, nationwide lockdown was implemented from 25th March 2020 and accordingly operation of the company were suspended from that date. The Company is involved in design and manufacturing of Industrial Valves. The Company restarted operations with minimum capacity from 1st June 2020 with a gradual increase in the level of operations since then considering social distancing norms and material availability.

Management's early assessment indicates that possible delays in collections from customers along with temporary reduction in demand for the company's products could put the liquidity position under further stress. However, the management expects the situation to normalize in the second half of the current fiscal year and has taken specific steps by way of negotiating better payment terms for new orders and cost rationalization initiatives to manage the cash flows.



BY ORDER OF THE BOARD

*Hawa Engineers Ltd.*

ASLAM F. KAGDI

CHAIRMAN & MANAGING DIRECTOR

DIN : 00006879

Place : AHMEDABAD

Date : 29.06.2020



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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rupees in Lakhs)

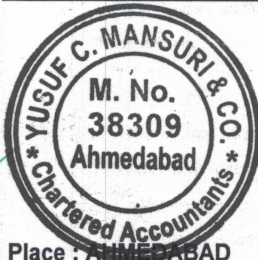
Sr. No.	Particulars	As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited)
<b>A</b>	<b>ASSETS :</b>		
<b>1</b>	<b>NON-CURRENT ASSETS :</b>		
	Property, Plant & Equipment	749.03	835.23
	<b>FINANCIAL ASSETS :</b>		
	Investments	50.01	55.01
		<b>799.04</b>	<b>890.24</b>
<b>2</b>	<b>CURRENT ASSETS :</b>		
	Inventories	988.87	898.66
	<b>FINANCIAL ASSETS :</b>		
	Trade Receivables	606.08	717.07
	Cash & Cash Equivalents	706.70	760.71
	Loans & Advances	308.13	288.47
	Other Current Assets	206.00	76.76
		<b>2815.78</b>	<b>2741.67</b>
	<b>TOTAL : ASSETS</b>	<b>3614.82</b>	<b>3631.91</b>
<b>B</b>	<b>EQUITY AND LIABILITIES :</b>		
<b>1</b>	<b>EQUITY :</b>		
	Equity Share Capital	352.64	352.64
	Other Equity	1041.42	963.19
		<b>1394.06</b>	<b>1315.83</b>
<b>2</b>	<b>NON-CURRENT LIABILITIES :</b>		
	<b>FINANCIAL LIABILITIES :</b>		
	Borrowings	82.30	109.64
	Deferred Tax Liabilities (Net)	67.69	86.02
	Other Non-Current Liabilities	361.43	428.11
	Provisions	97.74	88.94
		<b>609.16</b>	<b>712.71</b>
<b>3</b>	<b>CURRENT LIABILITIES :</b>		
	<b>FINANCIAL LIABILITIES :</b>		
	Borrowings	673.46	666.66
	Trade Payables	846.17	856.28
	Provisions	91.98	80.43
		<b>1611.60</b>	<b>1603.37</b>
	<b>TOTAL : EQUITY AND LIABILITIES</b>	<b>3614.82</b>	<b>3631.91</b>

BY ORDER OF THE BOARD

*Hawa Engineers Ltd.*

*ASLAM F RAGDI*

CHAIRMAN & MANAGING DIRECTOR  
DIN : 00006879



Place : AHMEDABAD  
Date : 29.06.2020



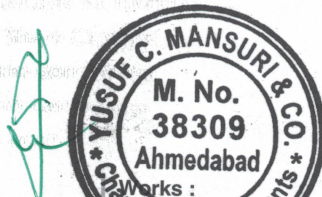
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## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

Particulars	Year Ended 31.03.2020 (Rupees)		Year Ended 31.03.2019 (Rupees)	
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit before tax as per statement of Profit and Loss		8637669		10471680
<b>Add :</b>				
Depreciation	8527920		9206138	
Loss on Sale of Assets (net)	-		(688,727)	
Finance Costs	12968602		17982566	
		21496522		26499977
<b>Less :</b>				
Interest Income	3201992		4570919	
		3201992		4570919
<b>Operating Profit before Working Capital Changes</b>		<b>26932199</b>		<b>32400738</b>
<b>Adjusted for :</b>				
Trade and Other Receivables	(1,824,781)		19345772	
Inventories	(9,021,159)		1,796,928	
Movement in Loans and Advances	(1,965,897)		(858,771)	
Trade and Other Payables	(5,644,993)		(24,331,734)	
		(18,456,830)		(4,047,805)
<b>Cash Generated from Operations</b>		<b>8475369</b>		<b>28352933</b>
Taxes Paid (Net)		2647592		2870753
<b>Net Cash from Operating Activities ( A )</b>		<b>5827777</b>		<b>25482180</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Sale of Fixed Assets	500000		752229	
Interest Income	3201992		4570919	
		3701992		5323148
<b>Less :</b>				
Purchase of Fixed Assets	408321		1413295	
Investment for M F	(500,000)		-	
		(91,679)		1413295
<b>Net Cash Flow used in Investing Activities ( B )</b>		<b>3793671</b>		<b>3,909,853</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds from Issue of Share Capital		-		-
Proceeds from Long Term Borrowings		(2,733,519)		(12,604,053)
Repayment of Long Term Borrowings		-		-
Short Term Borrowings (net)		679244		13,031,016
Finance Costs		(12,968,602)		(17,982,566)
<b>Net Cash Flow used in Financing Activities ( C )</b>		<b>(15,022,877)</b>		<b>(17,555,603)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>		<b>(5,401,428)</b>		<b>11836430</b>
<b>Opening Balance of Cash and Cash Equivalents</b>		<b>76071433</b>		<b>64235002</b>
<b>Closing Balance of Cash and Cash Equivalents</b>		<b>70670004</b>		<b>76071432</b>



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YUSUF C. MANSURI & CO.

CHARTERED ACCOUNTANTS

Mob. : 98250 63963

E-Mail : incometax\_ycm@yahoo.com

911, SHIVALIK SHILP, ISCON CROSS ROAD, S. G. HIGHWAY, AHMEDABAD - 380015.

**Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To,  
Board of Directors of  
HAWA ENGINEERS LIMITED

**Report on the Audit of the Standalone Financial Results**

**Opinion**

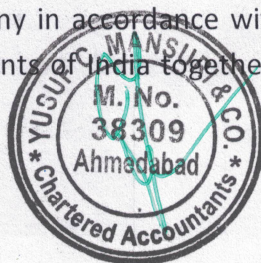
We have audited the accompanying standalone quarterly financial results of Hawa Engineers Limited for the quarter ended 31<sup>st</sup> March, 2020 and the year to date results for the period 01.04.2019 to 31.03.2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2020 as well as the year to date results for the period from 01.04.2019 to 31.03.2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements







YUSUF C. MANSURI & CO.

CHARTERED ACCOUNTANTS

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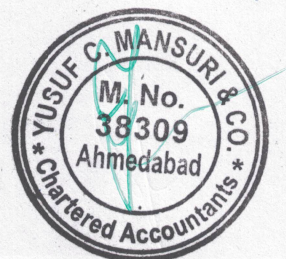
that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.





**YUSUF C. MANSURI & CO.**

**CHARTERED ACCOUNTANTS**

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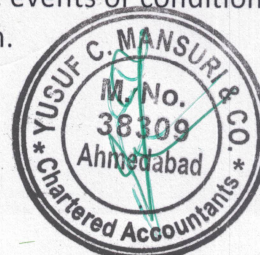
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### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





**YUSUF C. MANSURI & CO.**

**CHARTERED ACCOUNTANTS**

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- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For YUSUF C. MANSURI & CO.**

**CHARTERED ACCOUNTANTS**

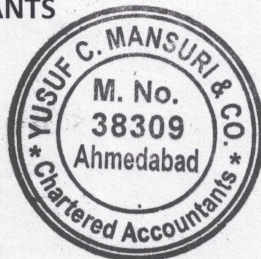
**FRN: 111768W**

**YUSUF C. MANSURI**

**PROPRIETOR**

**M NO.: 038309**

**UDIN : 20038309AAAABG5484**



**Date : 29.06.2020**

**Place : Ahmedabad**