



**Hardcastle & Waud
Manufacturing Co. Ltd**

BRABOURNE STADIUM,
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MUMBAI - 400 020.
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29th May, 2017

The Secretary
Bombay Stock Exchange Ltd.
Phiroz Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sirs,

Re : Submission of audited Financial Results for the year ended 31st March, 2017 pursuant to Regulations 30 & 33 of SEBI (LOADR) Regulations, 2015.

We enclose herewith in respect of our Company:

- a) audited financial results for the entire financial year 2016-2017 and for the quarter ended 31st March, 2017 along with audit report;
- b) a statement of assets and liabilities as at the end of the financial year 2016-17;

as approved by the Board of Directors of the Company at its meeting held today.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27.5.2016, it is hereby declared that the statutory auditors of the Company have issued an Audit Report dated 29.5.2017 with unmodified opinion on audited financial results of the Company for the year.

The Directors did not recommend any dividend on equity.

The meeting of the Board of Directors commenced at 4.00 pm and concluded at 5.00 pm.

Thanking you,

Yours faithfully,
For **Hardcastle and Waud Mfg. Co. Ltd.**

Smita Achrekar
Company Secretary

Encl : a/a

INDEPENDENT AUDITOR'S REPORT

Auditor's Report on Quarterly Financial Results and Year to Date Results of HARDCASTLE & WAUD MFG. CO.LTD. Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To
The Board of Directors
HARDCASTLE & WAUD MFG. CO.LTD.

1. We have audited the financial statements of HARDCASTLE & WAUD MFG. CO.LTD. ("the Company"), for the quarter ended 31st March, 2017 and the year to date financial results for the period from April 1, 2016 to March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in accounting Standard for interim Financial Reporting (AS) 25, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement. An audit involves examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date financial results:


[Cont...2]



- (i) Have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) Give a true and fair view of the Net Loss and other financial information for the quarter ended March 31, 2017 and the net Profit and other financial information for the year to date results for the period from April 1, 2016 to March 31, 2017.

The statement includes the results for the quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter to the current financial year which was subject to limited review by us.

For GMJ & Co
Chartered Accountants
Firm's Reg. No. 103429W


(CA Atul Jain)
Partner
M. No. 037097



Place: Mumbai.
Date: 29th May, 2017

HARDCASTLE & WAUD MFG CO. LTD

Regd. Off : Mall Office, 2nd Floor, Metro Junction Mall of West Pioneer Properties (India) Private Limited, Netivali Baug,

Kalyan 421306 Tel. No. 022 22837658 - Fax No. 022 22873176

CIN : L99999MH1945PLC004581 - Website : www.hawcoindia.in

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2017

Particulars	(Rupees in Lakhs)				
	3 months ended 31/03/2017	Preceding 3 months ended 31/12/2016	Corresponding 3 months ended 31/03/2016	Year to date figures for current period ended 31/03/2017	Previous year ended 31/03/2016
	Audited	Un-Audited	Audited	Audited	Audited
I Revenue from Operations	99.72	93.27	84.27	387.99	418.93
II Other Income	3.13	6.23	112.77	15.57	193.31
III Total Revenue (I+II)	102.85	99.50	197.04	403.56	612.24
IV Expenses					
Cost of materials consumed	-	-	-	-	-
Purchases of Stock-in-Trade	41.09	33.93	46.27	155.23	165.71
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.97	0.89	3.39	-	0.54
Employee benefits expenses	11.04	9.96	18.26	44.16	66.42
Finance costs	0.00	-	0.01	0.02	0.01
Depreciation and amortisation expenses	8.10	8.09	8.31	32.51	33.05
Other expenses	39.65	34.41	50.10	154.15	180.55
Total Expenses	101.85	87.28	126.34	386.07	446.28
V Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)	1.00	12.22	70.70	17.49	165.96
VI Exceptional Items	-	-	-	-	-
VII Profit/(Loss) before extraordinary items and tax (V-VI)	1.00	12.22	70.70	17.49	165.96
VIII Extraordinary Items	-	-	-	-	-
IX Net Profit / (Loss) before Tax (VII-VIII)	1.00	12.22	70.70	17.49	165.96
X Tax Expense					
Current Tax	0.78	(5.25)	(3.89)	3.35	14.20
Deferred Tax	0.34	1.27	1,055.01	(0.29)	1,085.05
Provision for Earlier Years	-	-	-	(7.81)	0.98
MAT Credit Entitlement Lapsed	-	-	-	-	42.89
MAT Credit Entitlement Utilised	-	-	63.24	-	2.26
XI Profit / (Loss) for the period from continuing operations (VII-VIII)	(0.12)	16.20	(1,043.66)	22.24	(979.42)
XII Profit / (Loss) from discontinuing operations	-	-	-	-	-
XIII Tax expenses of discontinuing operations	-	-	-	-	-
XIV Profit / (Loss) Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV Profit / (Loss) for the period (XI+XIV)	(0.12)	16.20	(1,043.66)	22.24	(979.42)
XVI Earnings per share (before & after extraordinary items) (of Rs 10/- each, Not annualised) :					
a) Basic	(0.02)	2.38	(153.59)	3.27	(144.14)
b) Diluted	(0.02)	2.38	(153.59)	3.27	(144.14)
SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES:					
1 Segment Revenue					
a) Industrial Chemicals	67.60	54.69	169.54	242.72	505.71
b) Investments	0.70	8.16	2.06	19.91	3.90
c) Leasing	31.42	30.42	25.17	125.36	102.39
Total	99.72	93.27	196.77	387.99	612.00
2 Segment Results - Profit / (Loss) before tax and interest					
a) Industrial Chemicals	5.71	4.80	57.57	17.56	110.04
b) Investments	0.69	8.16	2.04	19.90	3.88
c) Leasing	22.63	21.50	20.90	87.79	86.75
Total	29.03	34.46	80.51	125.25	200.67
less : Interest	(0.00)	-	(0.01)	(0.02)	(0.01)
Less : Extra-Ordinary Items	-	-	-	-	-
All other un-allocable (expenditure)/income	(28.03)	(22.24)	(9.80)	(107.74)	(34.70)
Total Profit / (Loss) Before Tax	1.00	12.22	70.70	17.49	165.96
3 Segment Assets					
Industrial Chemicals	54.30	54.83	830.52	54.30	830.52
Investments	2,107.00	2,176.88	2,331.90	2,107.00	2,331.90
Leasing	945.92	920.99	699.15	945.92	699.15
Total	3,107.22	3,152.70	3,861.57	3,107.22	3,861.57
Add:Unallocated Corporate Assets	725.82	707.89	(13.06)	725.82	(13.06)
Total	3,833.04	3,860.59	3,848.51	3,833.04	3,848.51
4 Segment Liabilities					
Industrial Chemicals	1.16	24.50	48.91	1.16	48.91
Investments	-	-	-	-	-
Leasing	235.03	239.12	225.00	235.03	225.00
Total	236.19	263.62	273.91	236.19	273.91
Add:Total Net Worth	3,596.85	3,596.97	3,574.60	3,596.85	3,574.60
Total	3,833.04	3,860.59	3,848.51	3,833.04	3,848.51



HARDCASTLE & WAUD MFG CO. LTD
STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

	Particulars	As at 31/03/2017	As at 31/03/2016
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share Capital	67.95	67.95
	b) Reserves & Surplus	3,528.90	3,506.65
	Sub-total - Shareholders' funds	3,596.85	3,574.60
2	Non-current liabilities		
	a) Other long-term liabilities	-	0.17
	Sub-total - Non-current liabilities	-	0.17
3	a) Deferred tax liabilities (net)	91.46	91.75
4	Current liabilities		
	a) Trade payables	7.32	32.58
	b) Other current liabilities	236.89	238.12
	c) Short-term provisions	3.71	3.04
	Sub-total - Current liabilities	247.92	273.74
	TOTAL - EQUITY AND LIABILITIES	3,936.23	3,940.26
B	ASSETS		
1	Non-current assets		
	a) Fixed assets		
	Tangible Assets	754.64	714.21
	Capital Work-In Progress	18.83	-
	b) Non-current investments	2,308.40	2,455.82
	c) Long-term loans and advances	750.47	562.12
	Sub-total - Non-current assets	3,832.33	3,732.15
2	Current assets		
	a) Current investments	-	75.15
	b) Inventories	-	0.42
	c) Trade receivables	34.88	41.59
	d) Cash and cash equivalents	33.16	43.60
	e) Short-term loans and advances	35.85	47.35
	Sub-total - Current assets	103.89	208.11
	TOTAL ASSETS	3,936.23	3,940.26

NOTES :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29th May, 2017.
- Figures of the previous periods have been regrouped/rearranged wherever necessary/practicable to conform to the current presentation.
- Segments have been identified in line with the Accounting Standard - 17 "Segment Reporting" specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Investors can visit the Company's website at www.hawcoindia.in for updated information.

By Order of the Board



Date : 29th May, 2017

Director

