

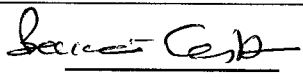
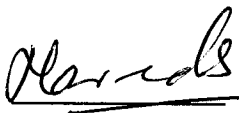

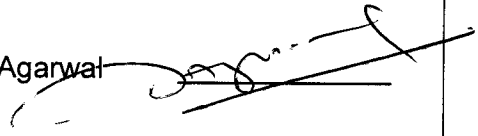



Hardcastle & Waud Manufacturing Co. Ltd.

BRABOURNE STADIUM,
87, VEER NARIMAN ROAD,
MUMBAI - 400 020.
CIN : L99999MH1945PLC004581
TEL. : 91-22-2283 7658-63
FAX : 91-22-2287 3176
E MAIL : ho@hawcoindia.com
WEB : www.hawcoindia.in

FORM A

(For audit report with unmodified opinion)

| | | |
|---|--|---|
| 1 | Name of the Company | Hardcastle & Waud Mfg. Co. Limited |
| 2 | Annual financial statements for the year ended | 31 st March, 2016 |
| 3 | Type of Audit observation | Un-qualified |
| 4 | Frequency of observation | Question does not arise |
| 5 | To be signed by – <ul style="list-style-type: none">• CEO/ Managing Director• CFO• Auditor of the Company• Audit Committee Chairman | <p>Mr. Banwari Lal Jatia </p> <p>Mr. Narendra Abhichandani </p> <p>M/s GMJ & Co. Mr. Atul Jain (Partner) </p> <p>Mr. Dharmendra Agarwal </p>  |

Independent Auditor's Report**Auditor's Report on Quarterly Financial Results and Year to Date Results of HARDCASTLE AND WAUD MANUFACTURING COMPANY LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

To
The Board of Directors of Hardcastle and Waud Manufacturing Company Limited

We have audited the quarterly financial statements of Hardcastle and Waud Manufacturing Company Limited ("the Company"), for the quarter ended 31st March, 2016 and the year to date financial results for the period from April 1, 2015 to March 31, 2016, 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.

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 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.


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:

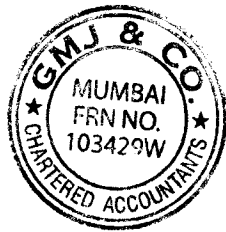
- (i) Have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) Give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2016 as well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



The statement includes the results for the quarter ended 31st March, 2016 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 were subject to limited review by us.

For GMJ & Co
Chartered Accountants
Firm No. 103429W


(CA Atul Jain)
Partner
M. No. 37097
PLACE: Mumbai
DATE : 30th May, 2016



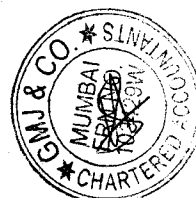
HARDCASTLE & WAUD MFG CO. LTD

Regd. Off : Netivali Baug, Kalyan 421306 - Tel. No. 022 22837658 - Fax No. 022 22873176

CIN : L99999MH1945PLC004581 - Website : www.hawcoindia.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2016

| | | | | | | (Rupees in Lakhs) |
|---|------------------------------|--|--|---|-----------------------------------|-------------------|
| Particulars | 3 months ended 31/03/2016 | Preceding 3 months ended 31/12/2015 | Corresponding 3 months ended 31/03/2015 | Year to date figures for current period ended 31/03/2016 | Previous year ended 31/03/2015 | |
| | Audited | Un-Audited | Audited | Audited | Audited | |
| PART I | | | | | | |
| 1 Income from operations | | | | | | |
| (a) Net Sales/Income from Operations | 77.98 | 63.10 | 69.57 | 259.73 | 278.84 | |
| (b) Other Operating Income | 93.89 | 82.69 | 26.24 | 246.80 | 87.02 | |
| Total Income from operations (Net) | 171.87 | 145.79 | 95.81 | 506.53 | 365.86 | |
| 2 Expenses | | | | | | |
| a) Cost of materials consumed | - | - | - | - | - | |
| b) Purchases of Stock-in-Trade | 46.27 | 44.41 | 49.58 | 165.71 | 195.20 | |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 3.39 | (3.39) | (0.54) | 0.54 | (0.54) | |
| d) Employee benefit expenses | 18.26 | 16.19 | 16.36 | 66.42 | 60.48 | |
| e) Depreciation and amortisation expenses | 8.31 | 8.02 | 8.28 | 33.05 | 32.25 | |
| f) Loss/(Profit) on Sale of Investments | 87.60 | - | 38.32 | 87.60 | 38.32 | |
| g) Other expenses | 50.10 | 34.35 | 38.28 | 180.55 | 158.46 | |
| Total Expenses | 213.93 | 99.58 | 150.28 | 533.87 | 484.17 | |
| 3 Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2) | (42.06) | 46.21 | (54.47) | (27.34) | (118.31) | |
| 4 Other Income | 112.77 | 25.75 | 68.56 | 193.31 | 230.76 | |
| 5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) | 70.71 | 71.96 | 14.09 | 165.97 | 112.45 | |
| 6 Finance costs | 0.01 | - | 0.02 | 0.01 | 0.02 | |
| 7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 70.70 | 71.96 | 14.07 | 165.96 | 112.43 | |
| 8 Exceptional Items | - | - | - | - | - | |
| 9 Profit / (Loss) from ordinary activities before tax (7-8) | 70.70 | 71.96 | 14.07 | 165.96 | 112.43 | |
| 10 Tax Expense | 1,114.36 | 18.96 | 9.38 | 1,145.38 | (17.87) | |
| 11 Net Profit / (Loss) from Ordinary Activities after Tax (9-10) | (1,043.66) | 53.00 | 4.69 | (979.42) | 130.30 | |
| 12 Extraordinary Items (Net of tax expenses) | - | - | - | - | - | |
| 13 Net Profit / (Loss) for the period (11+12) | (1,043.66) | 53.00 | 4.69 | (979.42) | 130.30 | |
| 14 Paid-up Equity Share Capital (of Rs 10 each) | 67.95 | 67.95 | 67.95 | 67.95 | 67.95 | |
| 15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | 4,486.07 | |
| 16 Earnings per share (before & after extraordinary items) (of Rs 10/- each, Not annualised) : | | | | | | |
| a) Basic | (153.59) | 7.80 | 0.69 | (144.14) | 19.18 | |
| b) Diluted | (153.59) | 7.80 | 0.69 | (144.14) | 19.18 | |
| SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED : | | | | | | |
| 1 Segment Revenue | | | | | | |
| a) Industrial Chemicals | 194.71 | 170.96 | 113.85 | 608.10 | 470.39 | |
| b) Investments | 89.66 | 0.30 | 38.58 | 91.50 | 104.04 | |
| Total | 284.37 | 171.26 | 152.43 | 699.60 | 574.43 | |
| 2 Segment Results - Profit / (Loss) before tax and interest | | | | | | |
| a) Industrial Chemicals | 78.47 | 79.77 | 6.48 | 196.79 | 52.45 | |
| b) Investments | 2.04 | 0.30 | 0.26 | 3.88 | 65.72 | |
| Total | 80.51 | 80.07 | 6.74 | 200.67 | 118.17 | |
| less : Interest | (0.01) | - | (0.02) | (0.01) | (0.02) | |
| Less : Extra-Ordinary Items | - | - | - | - | - | |
| All other un-allocable (expenditure)/income | (9.80) | (8.11) | 7.35 | (34.70) | (5.72) | |
| Total Profit / (Loss) Before Tax | 70.70 | 71.96 | 14.07 | 165.96 | 112.43 | |
| 3 Capital Employed (Segment Assets - Segment Liabilities) | | | | | | |
| a) Industrial Chemicals | 1,056.69 | 1,014.92 | 972.08 | 1,056.69 | 1,046.42 | |
| b) Investments | 2,530.97 | 2,528.76 | 2,455.18 | 2,530.97 | 2,455.18 | |
| c) Unallocated | (13.06) | 113.33 | 135.46 | (13.06) | 61.12 | |
| Total | 3,574.60 | 3,657.01 | 3,562.72 | 3,574.60 | 3,562.72 | |



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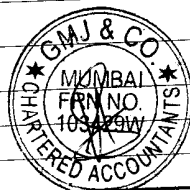
HARDCASTLE & WAUD MFG CO. LTD

STATEMENT OF ASSETS AND LIABILITIES


(Rs Lakhs)

| | Particulars | As at 31/03/2016 Audited | As at 31/03/2015 Audited |
|----------|--|-----------------------------|-----------------------------|
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | 67.95 | 67.95 |
| | a) Share Capital | 3,506.65 | 4,488.07 |
| | b) Reserves & Surplus | | 4,556.02 |
| | Sub-total - Shareholders' funds | 3,574.60 | 4,556.02 |
| 2 | Non-current liabilities | 0.17 | 0.11 |
| | a) Other long-term liabilities | | |
| 3 | a) Deferred tax liabilities (net) | 91.75 | - |
| 4 | Current liabilities | - | - |
| | a) Short-term borrowings | 32.58 | 11.33 |
| | b) Trade payables | 238.12 | 225.76 |
| | c) Other current liabilities | 3.04 | 2.76 |
| | d) Short-term provisions | | |
| | Sub-total - Current liabilities | 273.74 | 239.85 |
| | TOTAL - EQUITY AND LIABILITIES | 3,940.26 | 4,795.98 |
| B | ASSETS | | |
| 1 | Non-current assets | 714.21 | 744.44 |
| | a) Fixed assets | 2,455.82 | 603.19 |
| | b) Non-current investments | - | 993.30 |
| | c) Deferred tax assets (net) | 562.12 | 483.76 |
| | d) Long-term loans and advances | | |
| | Sub-total - Non-current assets | 3,732.15 | 2,824.69 |
| 2 | Current assets | 75.15 | 1,851.99 |
| | a) Current investments | 0.42 | 0.76 |
| | b) Inventories | 41.59 | 42.64 |
| | c) Trade receivables | 43.60 | 61.12 |
| | d) Cash and cash equivalents | 47.35 | 14.78 |
| | e) Short-term loans and advances | | |
| | Sub-total - Current assets | 208.11 | 1,971.29 |
| | TOTAL ASSETS | 3,940.26 | 4,795.98 |

- NOTES :** 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 2016 .
- 2) The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.
- 3) The activities at the Company's Sarigam factory was suspended in March 2016. The factory has been given on lease wef 1st April, 2016
- 4) Figures of the previous periods have been regrouped/rearranged wherever necessary/practicable to conform to the current presentation .
- 5) Investors can visit the Company's website at www.hawcoindia.com for updated information.



By Order of the Board


Banwarilal Jatia
 Managing Director

Date : 30th May, 2016