



**Hardcastle & Waud  
Manufacturing Co. Ltd**

BRABOURNE STADIUM,  
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30<sup>th</sup> August, 2018

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

Dear Sir,

**Sub: Corrigendum to Financial Results**

**Re : Submission of audited Financial Results for the year ended 31<sup>st</sup> March, 2018  
pursuant to Regulations 30 & 33 of SEBI (LOADR) Regulations, 2015.**

Please refer to your email dated 25.08.2018 on the captioned subject.

We hereby submit audited financial results for the year ended 31<sup>st</sup> March, 2018, incorporating the changes contain in the corrigendum submitted by us on 8<sup>th</sup> August, 2018.

Kindly take the revised results on your record.

Yours faithfully,

For Hardcastle & Waud Mfg Co. Ltd

Smita Achrekar  
Company Secretary & Compliance Officer

Encl.

**Statement of Financial Results for the Quarter and Year Ended 31.03.2018**

Sr.No	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year Ended	
		31.03.2018 Audited	31.12.2017 Unaudited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
<b>I</b>	Revenue from Operations	115.25	11.82	129.19	421.43	821.66
<b>II</b>	Other Income	3.49	3.02	3.12	12.70	15.81
<b>III</b>	<b>Total Income (I+II)</b>	<b>118.74</b>	<b>14.84</b>	<b>132.31</b>	<b>434.13</b>	<b>837.47</b>
<b>IV</b>	<b>Expenses</b>					
	Cost of materials consumed	-	-	-	0.00	-
	Purchases of Stock-in-Trade	37.69	27.47	41.09	138.77	155.23
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.24)	5.26	1.97	(1.24)	-
	Employee benefits expenses	15.13	12.16	12.61	51.63	45.59
	Finance costs	0.00	-	0.00	0.00	0.02
	Depreciation and amortisation expenses	9.91	9.42	8.94	39.33	35.82
	Other expenses	13.63	14.49	23.62	75.33	97.08
	<b>Total Expenses</b>	<b>75.12</b>	<b>68.80</b>	<b>88.24</b>	<b>303.82</b>	<b>333.75</b>
<b>V</b>	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>43.63</b>	<b>(53.97)</b>	<b>44.07</b>	<b>130.31</b>	<b>503.72</b>
<b>VI</b>	Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>VII</b>	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>43.63</b>	<b>(53.97)</b>	<b>44.07</b>	<b>130.31</b>	<b>503.72</b>
<b>VIII</b>	Tax Expense					
	Current Tax	4.62	(12.71)	(4.75)	17.17	(4.75)
	Deferred Tax	48.68	8.52	(4.58)	2.60	104.88
	Provision for Earlier Years	0.00	-	5.25	1.42	0.00
<b>IX</b>	<b>Profit for the period (VII-VIII)</b>	<b>(9.67)</b>	<b>(49.78)</b>	<b>48.16</b>	<b>109.12</b>	<b>403.59</b>
<b>X</b>	<b>Other Comprehensive Income</b>					
	A (i) items that will not be reclassified to Profit or Loss	4.32	0.08	1.76	4.65	1.43
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.26)	-	32.58	0.13	2.25
	B (i) items that will be reclassified to Profit or Loss	0.00	-	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	-	0.00	0.00	0.00
	<b>Total of Other Comprehensive Income , net of tax</b>	<b>3.06</b>	<b>0.08</b>	<b>34.34</b>	<b>4.78</b>	<b>3.68</b>
<b>XI</b>	<b>Total Comprehensive Income (VIII+X) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>(6.61)</b>	<b>(49.70)</b>	<b>82.50</b>	<b>113.90</b>	<b>407.28</b>
<b>XII</b>	<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>XIII</b>	Earnings per share of Rs 10/- each, (Not annualised) :					
	a) Basic	(1.42)	(7.33)	7.09	16.06	59.40
	b) Diluted	(1.42)	(7.33)	7.09	16.06	59.40
<b>XIV</b>	Reserve excluding revaluation reserves as per balance sheet of previous accounting year					3,495.46



SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES:						(Rs. in Lakhs)
Sr.No	Particulars	Quarter ended			Year Ended	
		31.03.2018 Audited	31.12.2017 Unaudited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
<b>1</b>	<b>Segment Revenue</b>					
	a) Industrial Chemicals	44.63	40.17	51.72	167.68	185.66
	b) Investments	39.45	(59.52)	46.05	128.32	510.88
	c) Leasing	31.17	31.17	31.65	125.43	125.34
	<b>Total</b>	<b>115.25</b>	<b>11.82</b>	<b>129.42</b>	<b>421.43</b>	<b>821.88</b>
<b>2</b>	<b>Segment Results - Profit / (Loss) before tax and interest</b>					
	a) Industrial Chemicals	2.47	7.35	3.38	22.02	17.54
	b) Investments	39.44	(59.52)	46.05	128.31	510.88
	c) Leasing	22.75	21.74	3.87	83.37	86.73
	<b>Total</b>	<b>64.66</b>	<b>(30.43)</b>	<b>53.30</b>	<b>233.70</b>	<b>615.15</b>
	less : Interest	0.00	0.00	0.00	0.00	0.00
	Less : Extra-Ordinary Items	0.00	0.00	0.00	0.00	0.00
	All other un-allocable (expenditure)/income	(21.04)	(23.53)	(9.23)	(103.39)	(111.43)
	<b>Total Profit / (Loss) Before Tax</b>	<b>43.62</b>	<b>(53.96)</b>	<b>44.07</b>	<b>130.31</b>	<b>503.72</b>
<b>3</b>	<b>Segment Assets</b>					
	Industrial Chemicals	63.78	51.59	50.26	63.78	50.26
	Investments	2040.78	1995.57	1970.83	2040.78	1970.83
	Leasing	913.47	860.75	941.67	913.47	941.67
	<b>Total</b>	<b>3018.03</b>	<b>2907.91</b>	<b>2962.76</b>	<b>3018.03</b>	<b>2962.76</b>
	Add:Unallocated Corporate Assets	882.21	1064.26	835.71	882.21	835.71
	<b>Total</b>	<b>3,900.24</b>	<b>3,972.17</b>	<b>3,798.47</b>	<b>3,900.24</b>	<b>3,798.47</b>
<b>4</b>	<b>Segment Liabilities</b>					
	Industrial Chemicals	0.11	70.34	0.11	0.11	0.11
	Investments	0.00	0.00	0.00	0.00	0.00
	Leasing	222.82	229.96	234.95	222.82	234.95
	<b>Total</b>	<b>222.93</b>	<b>300.30</b>	<b>235.06</b>	<b>222.93</b>	<b>235.06</b>
	Add:Total Net Worth	3677.31	3671.87	3563.41	3677.31	3563.41
	<b>Total</b>	<b>3,900.24</b>	<b>3,972.17</b>	<b>3,798.47</b>	<b>3,900.24</b>	<b>3,798.47</b>



**HARDCASTLE & WAUD MFG CO. LTD**

**Statement of Assets & Liabilities**

**(Rs. In Lakhs)**

					<b>31.03.2018 Audited</b>	<b>31.03.2017 Audited</b>
<b>ASSETS</b>						
1	<b>Non-current assets</b>					
	Property, plant and equipment				268.24	267.78
	Capital work in progress				1.65	18.84
	Investment property				672.88	684.96
	Investments				2,007.89	1,970.83
	Deferred tax assets (net)				22.20	24.67
	Other non-current assets				818.31	747.56
					<b>3,791.17</b>	<b>3,714.64</b>
(2)	<b>Current Assets</b>					
	Inventories				1.24	-
	Investments				32.89	-
	Trade receivables				34.40	34.88
	Cash and cash equivalents				32.94	33.16
	Other current assets				26.93	28.66
					<b>128.40</b>	<b>96.70</b>
	<b>TOTAL ASSETS</b>				<b>3,919.57</b>	<b>3,811.34</b>
<b>EQUITY AND LIABILITIES</b>						
	<b>EQUITY</b>					
	Equity share capital				67.95	67.95
	Other Equity				3,609.36	3,495.46
					<b>3,677.31</b>	<b>3,563.41</b>
	<b>LIABILITIES</b>					
(1)	<b>Non-current liabilities</b>					
	Financial Liabilities				-	-
					-	-
(2)	<b>Current liabilities</b>					
	Financial Liability					
	Trade payables				-	7.32
	Other financial liabilities				230.85	236.90
	Provisions				11.41	3.71
					<b>242.26</b>	<b>247.93</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>				<b>3,919.57</b>	<b>3,811.34</b>

**NOTES :**

- The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29th May, 2018.
- Investors can visit the Company's website at [www.hawcoindia.in](http://www.hawcoindia.in) for updated information.
- The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. With effect from April 1, 2017, the Company has first time adopted Ind AS with transition date of April 1, 2016.
- Figures of the last quarter are the balancing figures in respect of the full financial year and published year to date figure up to the third quarter of relevant financial year
- Figures of the previous period have been regrouped/rearranged wherever necessary/practicable to conform to the current presentation.
- Reconciliation of net profit reported in accordance with India GAAP to Total Comprehensive Income in accordance with Ind AS is given below.



		(Rs. in Lakhs)	
		Quarter ended 31/03/2017	Year ended 31/03/2017
<b>Sr.No</b>	<b>Particulars</b>		
<b>A)</b>	<b>Net Profit as per Indian GAAP</b>	(0.12)	22.24
1	Depreciation and Amortization Expenses	(0.84)	(3.31)
2	Actuarial gain/ (loss) on defined benefit liability reclassified to OCI	(1.43)	(1.43)
3	Adjustment in Deferred Tax	5.20	(104.88)
4	Fair value changes on financial assets mandatorily measured at FVTPL	45.35	490.97
<b>C)</b>	<b>Net Profit before Other Comprehensive Income as per Ind AS</b>	<b>48.16</b>	<b>403.59</b>
1	Other Comprehensive Income (Net of Taxes)	34.33	3.68
<b>D)</b>	<b>Total Comprehensive Income for the period</b>	<b>82.50</b>	<b>407.28</b>
7) Reconciliation between Total Equity previously reported (referred to as "Previous GAAP) AND Ind AS in accordance with the requirements of Ind As 101 is presented as under			
		(Rs. in Lakhs)	
	<b>Particulars</b>	<b>As at March 31,2017</b>	<b>As at March 31,2016</b>
	<b>Total Equity as per Previous GAAP</b>	3,596.85	3,574.60
	Effect of fair valuation of equity investments through other comprehensive income	31.22	32.99
	Effect of reclassification of preference share (Income)	(167.39)	(659.07)
	Depriciation of investment properties	(3.31)	-
	Tax adjustment as per IND AS	106.04	400.50
	<b>Total Equity as per Ind AS</b>	<b>3563.41</b>	<b>3349.02</b>
		By Order of the Board	
		 Banwari Lal Jatia Managing Director	
<b>Date : 29th May 2018</b>			

