

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2017

Sr.No	Particulars	Quarter ended			Half Year Ended		(Rs. in Lakhs)
		30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited	
I	Revenue from Operations	152.84	141.52	208.28	294.36	496.12	
II	Other Income	3.00	3.19	3.83	6.19	6.83	
III	Total Income (I+II)	155.84	144.71	212.11	300.55	502.95	
IV	Expenses						
	Purchases of Stock-in-Trade	32.52	41.09	39.11	73.61	80.21	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.26)	-	(2.86)	(5.26)	(2.86)	
	Employee benefits expenses	12.16	12.18	9.87	24.34	23.15	
	Finance costs	0.00	-	0.00	0.00	0.02	
	Depreciation and amortisation expenses	10.25	9.75	8.92	20.00	17.97	
	Other expenses	21.83	25.38	26.61	47.21	52.25	
	Total Expenses	71.50	88.40	81.65	159.90	170.74	
V	Profit/(Loss) before exceptional items and tax (III-IV)	84.34	56.31	130.46	140.65	332.21	
VI	Exceptional Items	0.00	-	0.00	0.00	-	
VII	Profit / (Loss) before Tax (V-VI)	84.34	56.31	130.46	140.65	332.21	
VIII	Tax Expense						
	Current Tax	16.39	8.87	-	25.26	-	
	Deferred Tax	(52.65)	(1.95)	22.61	(54.60)	79.36	
	Provision for Earlier Years	(0.00)	1.42	-	1.42	-	
IX	Profit for the period (VII-VIII)	120.60	47.97	107.85	168.57	252.85	
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Profit or Loss	0.38	(0.13)	0.04	0.25	0.37	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	1.41	(31.16)	1.39	(30.33)	
	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 , net of tax	0.36	1.28	(31.12)	1.64	(29.96)	
XI	Total Comprehensive Income (VIII+X) (Comprising Profit (Loss) and other Comprehensive Income for the period)	120.96	49.25	76.73	170.21	222.89	
XII	Paid-up equity share capital - (Face Value of Rs. 10/- each)	67.95	67.95	67.95	67.95	67.95	
XIII	Earnings per share of Rs 10/- each, (Not annualised) :						
	a) Basic	17.75	7.06	15.87	24.81	37.21	
	b) Diluted	17.75	7.06	15.87	24.81	37.21	

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES:						(Rs. in Lakhs)
Sr.No	Particulars	Quarter ended			Half Year Ended	
		30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited
1	Segment Revenue					
	a) Industrial Chemicals	33.75	49.13	42.99	82.88	92.06
	b) Investments	87.92	60.47	134.96	148.39	340.63
	c) Leasing	31.17	31.92	30.33	63.09	63.43
	Total	152.84	141.52	208.28	294.36	496.12
2	Segment Results - Profit / (Loss) before tax and interest					
	a) Industrial Chemicals	6.41	5.79	2.29	12.20	7.22
	b) Investments	87.92	60.47	134.96	148.39	340.63
	c) Leasing	20.93	17.95	30.01	38.88	52.59
	Total	115.26	84.21	167.26	199.47	400.44
	less : Interest	-	-	-	-	(0.02)
	Less : Extra-Ordinary Items	-	-	-	-	-
	All other un-allocable (expenditure)/income	(30.92)	(27.90)	(36.80)	(58.82)	(68.21)
	Total Profit / (Loss) Before Tax	84.34	56.31	130.46	140.65	332.21
3	Segment Assets					
	Industrial Chemicals	56.85	52.03	55.39	56.85	55.39
	Investments	2080.56	2031.04	1926.07	2080.56	1926.07
	Leasing	856.00	858.25	801.37	856.00	801.37
	Total	2993.41	2941.32	2782.83	2993.41	2782.83
	Add:Unallocated Corporate Assets	1016.33	940.38	855.96	1016.33	855.96
	Total	4,009.74	3,881.70	3,638.79	4,009.74	3,638.79
4	Segment Liabilities					
	Industrial Chemicals	70.28	40.55	23.80	70.28	23.80
	Investments	0.00	0.00	0.00	0.00	0.00
	Leasing	229.96	228.49	225.00	229.96	225.00
	Total	300.24	269.04	248.80	300.24	248.80
	Add:Total Net Worth	3709.50	3612.66	3389.99	3709.50	3389.99
	Total	4,009.74	3,881.70	3,638.79	4,009.74	3,638.79

HARDCASTLE & WAUD MFG CO. LTD
Statement of Assets & Liabilities

(Rs. In Lakhs)

				As at 30.09.2017 (Unaudited)
ASSETS				
1	Non-current assets			
	Property, plant and equipment			273.60
	Capital work in progress			4.87
	Investment property			678.92
	Financial Assets			
	Investments			2,007.49
	Deferred tax assets (net)			75.57
	Other non-current assets			802.17
				3,842.62
(2)	Current Assets			
	Inventories			5.26
	Financial Assets			
	Investments			73.07
	Trade receivables			41.21
	Cash and cash equivalents			28.49
	Other current assets			32.46
				180.49
	TOTAL ASSETS			4,023.11
EQUITY AND LIABILITIES				
	EQUITY			
	Equity share capital			67.95
	Other Equity			3,641.55
				3,709.50
	LIABILITIES			
(1)	Non-current liabilities			
	Financial Liabilities			
	Other financial liabilities			-
				-
(2)	Current liabilities			
	Financial Liability			
	Trade payables			64.20
	Other financial liabilities			245.70
	Provisions			3.71
				313.61
	TOTAL EQUITY AND LIABILITIES			4,023.11

- NOTES :**
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 14th December, 2017 after a Limited Review by the statutory auditors.
 - Investors can visit the Company's website at 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.
 - The statutory auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI (Listing Obligation, and Disclosure Requirements) Regulations, 2015. IND AS compliant corresponding figures of the previous year have not been subjected to review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
 - 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 Lacs)	
				Quarter ended 30/09/2016	Half Year ended 30/09/2016
Sr.No	Particulars				
A)	Net Profit as per Indian GAAP			7.43	6.16
B)	Ind AS Adjustment:				
1	Depreciation and Amortization Expenses			(0.82)	(1.64)
2	Adjustment in Deferred Tax			(23.56)	(81.25)
	Fair value changes on financial assets mandatorily measured at FVTPL			124.80	329.58
C)	Net Profit before Other Comprehensive Income as per Ind AS			107.85	252.85
1	Other Comprehensive Income (Net of Taxes)			(31.12)	(29.96)
D)	Total Comprehensive Income for the period			76.73	222.89



By Order of the Board
Banwari Lal Jatia
Banwari Lal Jatia
Managing Director

Date : 14.12.2017

INDEPENDENT AUDITORS REVIEW REPORT**To the Board of Directors
Hardcastle and Waud Manufacturing Company Limited**

We have reviewed the accompanying statement of unaudited financial results (the statement) of **Hardcastle and Waud Manufacturing Company Limited** ('the Company') for the quarter and half year ended September 30, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 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 these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards prescribed under 133 of the companies Act,2013 read with relevant rules issued thereunder and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**CA Atul Jain
Partner
M. No. 37097**



**Place: Mumbai
Date : December 14, 2017**