

**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 NINE MONTHS ENDED 31.12.2017**

Sr.No	Particulars	Quarter ended			Nine Months Ended		(Rs. in Lakhs)
		31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited	
I	Revenue from Operations						
II	Other Income	71.91	47.67	80.30	200.77	246.84	
III	<b>Total Income (I+II)</b>	(57.07)	108.17	121.90	114.62	458.31	
IV	Expenses	14.84	155.84	202.20	315.39	705.16	
	Purchases of Stock-in-Trade						
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	27.47	32.52	33.93	101.08	114.14	
	Employee benefits expenses	5.26	(5.26)	0.89	0.00	(1.97)	
	Finance costs	12.16	12.16	9.83	36.50	32.98	
	Depreciation and amortisation expenses	0.00	-	0.00	0.00	0.02	
	Other expenses	9.42	10.25	8.91	29.42	26.88	
	<b>Total Expenses</b>	14.49	21.83	21.21	61.70	73.46	
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	68.80	71.50	74.77	228.70	245.51	
VI	Exceptional Items	(53.96)	84.34	127.43	86.69	459.65	
VII	<b>Profit / (Loss) before Tax (V-VI)</b>	0.00	-	0.00	0.00		
VIII	Tax Expense	(53.96)	84.34	127.43	86.69	459.65	
	Current Tax						
	Deferred Tax	(12.71)	16.39	0.00	12.55	0.00	
	Provision for Earlier Years	8.52	(52.65)	30.10	(46.08)	109.46	
IX	<b>Profit for the period (VII-VIII)</b>	0.00	-	(5.25)	1.42	(5.25)	
X	<b>Other Comprehensive Income</b>	(49.77)	120.60	102.58	118.80	355.43	
	A (i) items that will not be reclassified to Profit or Loss	0.08	0.38	(0.70)	0.33	(0.33)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	(0.02)	0.00	1.39	(30.33)	
	<b>Total of Other Comprehensive Income, net of tax</b>	0.08	0.36	(0.70)	1.72	(30.66)	
XI	<b>Total Comprehensive Income (VIII+X) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	(49.69)	120.96	101.88	120.52	324.77	
XII	<b>Paid-up equity share capital - (Face Value of Rs. 10/- each)</b>	67.95	67.95	67.95	67.95	67.95	
XIII	Earnings per share of Rs 10/- each, (Not annualised) :						
	a) Basic	(7.33)	17.75	15.10	17.48	52.31	
	b) Diluted	(7.33)	17.75	15.10	17.48	52.31	



**SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES:**

Sr.No	Particulars	Quarter ended			Nine Months Ended	
		31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited
						(Rs. in Lakhs)
1	<b>Segment Revenue</b>					
	a) Industrial Chemicals	40.17	33.75	41.88	123.05	133.94
	b) Investments	(59.52)	87.92	124.20	88.87	464.83
	c) Leasing	31.17	31.17	30.26	94.26	93.69
	<b>Total</b>	<b>11.82</b>	<b>152.84</b>	<b>196.34</b>	<b>306.18</b>	<b>692.46</b>
2	<b>Segment Results - Profit / (Loss) before tax and interest</b>					
	a) Industrial Chemicals	7.35	6.41	6.94	19.55	14.16
	b) Investments	(59.52)	87.92	124.20	88.87	464.83
	c) Leasing	21.74	20.93	30.27	60.62	82.86
	<b>Total</b>	<b>(30.43)</b>	<b>115.26</b>	<b>161.41</b>	<b>169.04</b>	<b>561.85</b>
	less : Interest	0.00	0.00	0.02	0.00	0.00
	Less : Extra-Ordinary Items	0.00	0.00	0.00	0.00	0.00
	All other un-allocable (expenditure)/income	(23.53)	(30.92)	(33.99)	(82.35)	(102.20)
	<b>Total Profit / (Loss) Before Tax</b>	<b>(53.96)</b>	<b>84.34</b>	<b>127.44</b>	<b>86.69</b>	<b>459.65</b>
3	<b>Segment Assets</b>					
	Industrial Chemicals	51.59	56.85	52.93	51.59	52.93
	Investments	1995.57	2080.56	1984.49	1995.57	1984.49
	Leasing	860.75	856.00	830.71	860.75	830.71
	<b>Total</b>	<b>2907.91</b>	<b>2993.41</b>	<b>2868.13</b>	<b>2907.91</b>	<b>2868.13</b>
	Add:Unallocated Corporate Assets	1064.26	1006.24	891.54	1064.26	891.54
	<b>Total</b>	<b>3,972.17</b>	<b>3,999.65</b>	<b>3,759.67</b>	<b>3,972.17</b>	<b>3,759.67</b>
4	<b>Segment Liabilities</b>					
	Industrial Chemicals	70.34	70.28	21.07	70.34	21.07
	Investments	0.00	0.00	0.00	0.00	0.00
	Leasing	229.96	229.96	225.00	229.96	225.00
	<b>Total</b>	<b>300.30</b>	<b>300.24</b>	<b>246.07</b>	<b>300.30</b>	<b>246.07</b>
	Add:Total Net Worth	3671.86	3699.41	3513.60	3671.86	3513.60
	<b>Total</b>	<b>3,972.16</b>	<b>3,999.65</b>	<b>3,759.67</b>	<b>3,972.16</b>	<b>3,759.67</b>

**NOTES :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 12th February, 2018 after a Limited Review by the statutory auditors.
- 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.
- 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.

Sr.No	Particulars	(Rs. in Lacs)	
		Quarter ended 31/12/2016	Nine Months ended 31/12/2016
A)	Net Profit as per Indian GAAP		
B)	Ind AS Adjustment:	16.20	22.36
1	Depreciation and Amortization Expenses	(0.83)	(2.47)
2	Adjustment in Deferred Tax	(28.83)	(110.08)
	Fair value changes on financial assets mandatorily measured at FVTPL		
C)	Net Profit before Other Comprehensive Income as per Ind AS	116.04	445.62
1	Other Comprehensive Income (Net of Taxes)	102.58	355.43
D)	Total Comprehensive Income for the period	(0.70)	(30.66)
		<b>101.88</b>	<b>324.77</b>

By Order of the Board

  
 Banwari Lal Jatia  
 Managing Director

Date : 12.02.2018



**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 nine months ended December 31, 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 : February 12, 2018