

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

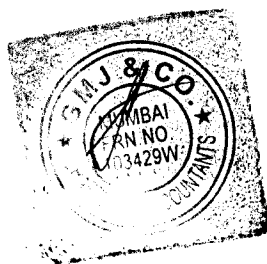
Tel. No. 022 22837658 - Fax No. 022 22873176

CIN : L99999MH1945PLC004581 - Website : www.hawcoindia.in

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2016

(Rupees in Lakhs)

| Particulars | 3 months ended | 3 months ended | Corresponding | Year to date | Year to date | Previous year |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 30/09/2016 | 30/06/2016 | 3 months ended | figures for | figures for the | ended |
| | Un-Audited | Un-Audited | 30/09/2015 | current period | previous | 31/03/2016 |
| | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| PART I | | | | | | |
| 1 Income from operations | | | | | | |
| (a) Net Sales/Income from Operations | 55.91 | 64.52 | 58.06 | 120.43 | 118.65 | 259.73 |
| (b) Other Operating Income | - | - | 35.53 | - | 70.22 | 246.80 |
| Total Income from operations (Net) | 55.91 | 64.52 | 93.59 | 120.43 | 188.87 | 506.53 |
| 2 Expenses | | | | | | |
| a) Cost of materials consumed | - | - | - | - | - | - |
| b) Purchases of Stock-in-Trade | 39.11 | 41.10 | 35.73 | 80.21 | 75.03 | 165.71 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (2.86) | - | 1.25 | (2.86) | 0.54 | 0.54 |
| d) Employee benefit expenses | 9.88 | 13.28 | 16.18 | 23.16 | 31.97 | 66.42 |
| e) Depreciation and amortisation expenses | 8.09 | 8.23 | 8.12 | 16.32 | 16.72 | 33.05 |
| f) Loss/(Profit) on Sale of Investments | (10.14) | (0.87) | - | (11.01) | - | 87.60 |
| g) Other expenses | 41.82 | 38.27 | 48.79 | 80.09 | 96.10 | 180.55 |
| Total Expenses | 85.90 | 100.01 | 110.07 | 185.91 | 220.36 | 533.87 |
| 3 Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2) | (29.99) | (35.49) | (16.48) | (65.48) | (31.49) | (27.34) |
| 4 Other Income | 36.48 | 33.29 | 26.76 | 69.77 | 54.79 | 193.31 |
| 5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) | 6.49 | (2.20) | 10.28 | 4.29 | 23.30 | 165.97 |
| 6 Finance costs | - | 0.02 | - | 0.02 | - | 0.01 |
| 7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 6.49 | (2.22) | 10.28 | 4.27 | 23.30 | 165.96 |
| 8 Exceptional Items | - | - | - | - | - | - |
| 9 Profit / (Loss) from ordinary activities before tax (7-8) | 6.49 | (2.22) | 10.28 | 4.27 | 23.30 | 165.96 |
| 10 Tax Expense | (0.94) | (0.95) | 5.14 | (1.89) | 12.06 | 1,145.38 |
| 11 Net Profit / (Loss) from Ordinary Activities after Tax (9-10) | 7.43 | (1.27) | 5.14 | 6.16 | 11.24 | (979.42) |
| 12 Extraordinary Items (Net of tax expenses) | - | - | - | - | - | - |
| 13 Net Profit / (Loss) for the period (11+12) | 7.43 | (1.27) | 5.14 | 6.16 | 11.24 | (979.42) |
| 14 Paid-up Equity Share Capital (of Rs 10 each) | 67.95 | 67.95 | 67.95 | 67.95 | 67.95 | 67.95 |
| 15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | - | 3,506.65 |
| 16 Earnings per share (before & after extraordinary items) (of Rs 10/- each, Not annualised) : | | | | | | |
| a) Basic | 1.09 | (0.19) | 0.76 | 0.91 | 1.65 | (144.14) |
| b) Diluted | 1.09 | (0.19) | 0.76 | 0.91 | 1.65 | (144.14) |
| SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED : | | | | | | |
| 1 Segment Revenue | | | | | | |
| a) Industrial Chemicals | 55.91 | 64.52 | 94.68 | 120.43 | 190.38 | 505.71 |
| b) Investments | 0.02 | 0.02 | 0.47 | 0.04 | 1.54 | 91.50 |
| c) Leasing | 30.42 | 33.10 | 25.17 | 63.52 | 52.05 | 102.39 |
| Total | 86.35 | 97.64 | 120.32 | 183.99 | 243.97 | 699.60 |
| 2 Segment Results - Profit / (Loss) before tax and interest | | | | | | |
| a) Industrial Chemicals | 2.12 | 4.93 | (3.16) | 7.05 | (5.85) | 110.04 |
| b) Investments | 10.16 | 0.89 | 0.47 | 11.05 | 1.54 | 3.88 |
| c) Leasing | 21.17 | 22.49 | 21.33 | 43.66 | 44.40 | 86.75 |
| Total | 33.45 | 28.31 | 18.64 | 61.76 | 40.09 | 200.67 |
| less : Interest | - | (0.02) | - | (0.02) | - | (0.01) |
| Less : Extra-Ordinary Items | - | - | - | - | - | - |
| All other un-allocable (expenditure)/income | (26.96) | (30.51) | (8.36) | (57.47) | (16.79) | (34.70) |
| Total Profit / (Loss) Before Tax | 6.49 | (2.22) | 10.28 | 4.27 | 23.30 | 165.96 |
| 3 Capital Employed (Segment Assets - Segment Liabilities) | | | | | | |
| a) Industrial Chemicals | 27.84 | 27.79 | 783.16 | 27.84 | 783.16 | 781.61 |
| b) Investments | 2,244.50 | 2,305.77 | 2,293.40 | 2,244.50 | 2,293.40 | 2,331.90 |
| c) Leasing | 659.05 | 658.39 | 482.60 | 659.05 | 482.60 | 474.15 |
| d) Unallocated | 649.36 | 581.40 | 22.47 | 649.36 | 22.47 | (13.06) |
| Total | 3,580.75 | 3,573.35 | 3,581.63 | 3,580.75 | 3,581.63 | 3,574.60 |



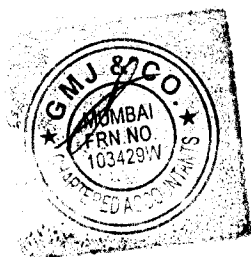
STATEMENT OF ASSETS AND LIABILITIES

| Particulars | | As at 30/09/2016 | As at 31/03/2016 |
|-------------|--|------------------|------------------|
| | | Un-Audited | Audited |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | a) Share Capital | 67.95 | 67.95 |
| | b) Reserves & Surplus | 3,512.81 | 3,506.65 |
| | c) Money received against share warrants | - | - |
| | Sub-total - Shareholders' funds | 3,580.76 | 3,574.60 |
| 2 | Share application money pending allotment | - | - |
| 3 | Minority interest | - | - |
| 2 | Non-current liabilities | | |
| | a) Long-term borrowings | - | - |
| | b) Deferred tax liabilities (net) | - | - |
| | c) Other long-term liabilities | 0.26 | 0.17 |
| | d) Long-term provisions | - | - |
| | Sub-total - Non-current liabilities | 0.26 | 0.17 |
| 3 | a) Deferred tax liabilities (net) | 89.86 | 91.75 |
| 4 | Current liabilities | | |
| | a) Short-term borrowings | - | - |
| | b) Trade payables | 24.45 | 32.58 |
| | c) Other current liabilities | 238.74 | 238.12 |
| | d) Short-term provisions | 3.04 | 3.04 |
| | Sub-total - Current liabilities | 266.23 | 273.74 |
| | TOTAL - EQUITY AND LIABILITIES | 3,937.11 | 3,940.26 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | a) Fixed assets | 722.41 | 714.21 |
| | b) Non-current investments | 2,385.90 | 2,455.82 |
| | c) Deferred tax assets (net) | - | - |
| | d) Long-term loans and advances | 684.12 | 562.12 |
| | e) Other non-current assets | - | - |
| | Sub-total - Non-current assets | 3,792.43 | 3,732.15 |
| 2 | Current assets | | |
| | a) Current investments | 60.00 | 75.15 |
| | b) Inventories | 2.86 | 0.42 |
| | c) Trade receivables | 38.13 | 41.59 |
| | d) Cash and cash equivalents | 19.03 | 43.60 |
| | e) Short-term loans and advances | 24.66 | 47.35 |
| | f) Other current assets | - | - |
| | Sub-total - Current assets | 144.68 | 208.11 |
| | TOTAL ASSETS | 3,937.11 | 3,940.26 |

NOTES : 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 2nd November, 2016 .

2) Figures of the previous periods have been regrouped/rearranged wherever necessary/practicable to conform to the current presentation .

3) Investors can visit the Company's website at www.hawcoindia.in for updated information.



By Order of the Board

Banwarilal Jatia

Banwarilal Jatia
Managing Director


Date : 2nd November, 2016

LIMITED REVIEW REPORT

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **HARDCASTLE & WAUD MFG. CO.LTD.** ("the company") for the quarter and half year ended 30th September, 2016. Management is responsible for preparation and fair presentation of this statement and the same has been approved by the Board of Directors. Our responsibility is to express a conclusion on this interim financial information based on our review.
2. We conducted our review of in accordance with the Standard on Review Engagements (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 interim Financial Statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and applying analytical and other review procedures .A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. 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 recognition and measurement principles laid down in Accounting standard 25 " Interim Financial Reporting" specified under section 133 of Companies Act 2013, read with rules 7 of the Companies (Accounts) Rules 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Agreement and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatement.

For GMJ & Co
Chartered Accountants
FRN. No. 103429W


(CA ATUL JAIN)
PARTNER
M. No. 37097

PLACE: MUMBAI
DATE : 2nd NOVEMBERS, 2016

