



Hardcastle & Waud Manufacturing Co. Ltd

BRABOURNE STADIUM,
87, VEER NARIMAN ROAD,
MUMBAI - 400 020.
CIN : L99999MH1945PLC004581
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29th May, 2018

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

Dear Sirs,

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

We enclose herewith in respect of our Company:

- a) audited financial results for the entire financial year 2017-2018 and for the quarter ended 31st March, 2018 along with audit report;
- b) a statement of assets and liabilities as at the end of the financial year 2017-18;
- C) declaration with respect to Audit Report with unmodified opinion on the Audited Financial Results for the quarter and year ended 31st March, 2018.

as approved by the Board of Directors of the Company at its meeting held today.

The Directors did not recommend any dividend on equity.

Thanking you,

Yours faithfully,
For Hardcastle and Waud Mfg. Co. Ltd.

O P Adukia
Director
(DIN: 00017001)

Encl : a/a

(Regd Office : Mall Office, 2nd Floor, Metro Junction Mall of West Pioneer Properties (I) Pvt. Ltd
Netivali, Kalyan (E) - 421 306, District Thane)

Subject to Mumbai Jurisdiction only.

Auditor's report on Financial Results of Hardcastle and Waud Manufacturing Company Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

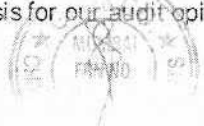
To the Board of Directors
Hardcastle and Waud Manufacturing Company Limited

We have audited the accompanying statement of financial results (the statement) of Hardcastle and Waud Manufacturing Company Limited ("the Company") for the quarter and year ended March 31, 2018, attached herewith, being submitted by the company's management pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

The financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the financial results for the nine month period ended December 31, 2017, the audited annual Ind AS financial statements as at and for the year ended March 31, 2018, and relevant requirement of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the SEBI Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our audit opinion.



Based on our audit conducted, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) give a true and fair view of the net loss (financial performance including other comprehensive income) and other financial information of the company for the quarter ended March 31, 2018 and net loss (financial performance including other comprehensive income) and other financial information of the company for the year ended March 31, 2018.

For GMJ & Co.
Chartered Accountants
Firm Registration No: 103429W

CA S Maheshwari
Partner
Membership No.: 38755
Place: Mumbai
Date : May 29, 2018



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

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 |
| I | Revenue from Operations | 9.42 | 11.82 | 129.19 | 315.60 | 821.66 |
| II | Other Income | 3.49 | 3.02 | 3.12 | 12.70 | 15.81 |
| III | Total Income (I+II) | 12.92 | 14.84 | 132.31 | 328.30 | 837.47 |
| IV | Expenses | | | | | |
| | 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) | 0.00 |
| | Employee benefits expenses | 15.12 | 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 |
| | Total Expenses | 75.12 | 68.80 | 88.24 | 303.82 | 333.75 |
| V | Profit/(Loss) before exceptional items and tax (III-IV) | (62.20) | (53.97) | 44.07 | 24.48 | 503.72 |
| VI | Exceptional Items | 0.00 | - | 0.00 | 0.00 | |
| VII | Profit / (Loss) before Tax (V-VI) | (62.20) | (53.97) | 44.07 | 24.48 | 503.72 |
| VIII | Tax Expense | | | | | |
| | Current Tax | (11.13) | (12.71) | (4.75) | 1.42 | (4.75) |
| | Deferred Tax | 77.48 | 8.52 | (4.58) | 31.40 | 104.88 |
| | Provision for Earlier Years | (1.42) | - | 5.25 | 0.00 | 0.00 |
| IX | Profit for the period (VII-VIII) | (127.14) | (49.78) | 48.16 | (8.34) | 403.59 |
| X | Other Comprehensive Income | | | | | |
| | A (i) items that will not be reclassified to Profit or Loss | (7.03) | 0.08 | 1.76 | (6.70) | 1.43 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.33 | - | 32.58 | 1.72 | 2.25 |
| | B (i) items that will be reclassified to Profit or Loss | 11.34 | - | 0.00 | 11.34 | 0.00 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | (1.59) | - | 0.00 | (1.59) | 0.00 |
| | Total of Other Comprehensive Income, net of tax | 3.06 | 0.08 | 34.34 | 4.78 | 3.68 |
| XI | Total Comprehensive Income (VIII+X) (Comprising Profit (Loss) and other Comprehensive Income for the period) | (124.08) | (49.70) | 82.50 | (3.56) | 407.28 |
| 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 | (18.71) | (7.33) | 7.09 | (1.23) | 59.40 |
| | b) Diluted | (18.71) | (7.33) | 7.09 | (1.23) | 59.40 |
| XIV | Reserve excluding revaluation reserves as per balancesheet 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 |
| 1 | Segment Revenue | | | | | |
| | a) Industrial Chemicals | 44.63 | 40.17 | 51.72 | 167.68 | 185.66 |
| | b) Investments | (66.38) | (59.52) | 46.05 | 22.49 | 510.88 |
| | c) Leasing | 31.17 | 31.17 | 31.65 | 125.43 | 125.34 |
| | Total | 9.42 | 11.82 | 129.42 | 315.60 | 821.88 |
| 2 | Segment Results - Profit / (Loss) before tax and interest | | | | | |
| | a) Industrial Chemicals | 2.47 | 7.35 | 3.38 | 22.02 | 17.54 |
| | b) Investments | (66.39) | (59.52) | 46.05 | 22.48 | 510.88 |
| | c) Leasing | 22.75 | 21.74 | 3.87 | 83.37 | 86.73 |
| | Total | (41.17) | (30.43) | 53.30 | 127.87 | 615.15 |
| | less : Interest | 0.00 | - | 0.00 | 0.00 | 0.00 |
| | Less : Extra-Ordinary Items | 0.00 | - | 0.00 | 0.00 | 0.00 |
| | All other un-allocable (expenditure)/income | (21.04) | (23.53) | (9.23) | (103.39) | (111.43) |
| | Total Profit / (Loss) Before Tax | (62.21) | (53.96) | 44.07 | 24.48 | 503.72 |
| 3 | Segment Assets | | | | | |
| | 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 |
| | Total | 3018.03 | 2907.91 | 2962.76 | 3018.03 | 2962.76 |
| | Add:Unallocated Corporate Assets | 870.81 | 1064.26 | 835.71 | 870.81 | 835.71 |
| | Total | 3,888.84 | 3,972.17 | 3,798.47 | 3,888.84 | 3,798.47 |
| 4 | Segment Liabilities | | | | | |
| | 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 |
| | Total | 222.93 | 300.30 | 235.06 | 222.93 | 235.06 |
| | Add:Total Net Worth | 3665.91 | 3671.87 | 3563.41 | 3665.91 | 3563.41 |
| | Total | 3,888.84 | 3,972.17 | 3,798.47 | 3,888.84 | 3,798.47 |



HARDCASTLE & WAUD MFG CO. LTD

Statement of Assets & Liabilities

(Rs. In Lakhs)

| | | | | | 31.03.2018 Audited | 31.03.2017 Audited |
|-------------------------------|-------------------------------------|--|--|--|-----------------------|-----------------------|
| ASSETS | | | | | | |
| 1 | Non-current assets | | | | | |
| | 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) | | | | - | 24.67 |
| | Other non-current assets | | | | 835.48 | 747.56 |
| | | | | | 3,786.14 | 3,714.64 |
| (2) | Current Assets | | | | | |
| | 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 |
| | | | | | 128.40 | 96.70 |
| | TOTAL ASSETS | | | | 3,914.54 | 3,811.34 |
| EQUITY AND LIABILITIES | | | | | | |
| | EQUITY | | | | | |
| | Equity share capital | | | | 67.95 | 67.95 |
| | Other Equity | | | | 3,599.69 | 3,495.46 |
| | | | | | 3,667.63 | 3,563.41 |
| | LIABILITIES | | | | | |
| (1) | Non-current liabilities | | | | | |
| | Financial Liabilities | | | | | |
| | Deferred tax liabilities (Net) | | | | 4.64 | - |
| | | | | | 4.64 | - |
| (2) | Current liabilities | | | | | |
| | Financial Liability | | | | | |
| | Trade payables | | | | - | 7.32 |
| | Other financial liabilities | | | | 230.85 | 236.90 |
| | Provisions | | | | 11.42 | 3.71 |
| | | | | | 242.27 | 247.93 |
| | TOTAL EQUITY AND LIABILITIES | | | | 3,914.54 | 3,811.34 |

NOTES :

- 1) 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.
- 2) Investors can visit the Company's website at www.hawcoindia.in for updated information.
- 3) 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.
- 4) 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
- 5) Figures of the previous period have been regrouped/rearranged wherever necessary/practicable to conform to the current presentation.



6) 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 |
| Sr.No | Particulars | | | | | | |
| A) | Net Profit as per Indian GAAP | | | | | (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 |
| C) | Net Profit before Other Comprehensive Income as per Ind AS | | | | | 48.16 | 403.59 |
| 1 | Other Comprehensive Income (Net of Taxes) | | | | | 34.33 | 3.68 |
| D) | Total Comprehensive Income for the period | | | | | 82.50 | 407.28 |

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) | |
|---|--|--|--|--|--|------------------------|------------------------|
| | | | | | | As at March 31,2017 | As at March 31,2016 |
| Particulars | | | | | | | |
| Total Equity as per Previous GAAP | | | | | | 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) |
| Depreciation of investment properties | | | | | | (3.31) | - |
| Tax adjustment as per IND AS | | | | | | 106.04 | 400.50 |
| Total Equity as per Ind AS | | | | | | 3563.41 | 3349.02 |

By Order of the Board

Banwari Lal Jatia

Banwari Lal Jatia
Managing Director

Date : 29th May 2018





Hardcastle & Waud Manufacturing Co. Ltd

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29th May, 2018

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

Dear Sirs,

Sub: Declaration with respect to Audit Report with unmodified opinion on the Audited Financial Results for the quarter and year ended 31st March, 2018

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27.5.2016, it is hereby declared that the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2018.

Thanking you,

Yours faithfully,
For **Hardcastle and Waud Mfg. Co. Ltd.**

O P Adukia
Director
(DIN: 00017001)