

**HARDCASTLE & WAUD MFG CO. LTD**

Regd. Off : Netivali Baug, Kalyan 421306 - Tel. No. 022 22837658 - Fax No. 022 22873176

CIN : L99999MH1945PLC004581 - Website : www.hawcoindia.com

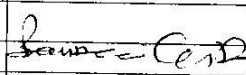
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2015**

							(Rupees in Lakhs)
Particulars	3 months ended 30/09/2015	Preceding 3 months ended 30/06/2015	Corresponding 3 months ended 30/09/2014	Year to date figures for current period ended 30/09/2015	Year to date figures for the previous period ended 30/09/2014	Previous year ended 31/03/2015	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
<b>PART I</b>							
<b>1 Income from operations</b>							
(a) Net Sales/Income from Operations	58.06	60.59	76.36	118.65	150.93	278.84	
(b) Other Operating Income	35.53	34.69	21.01	70.22	31.00	87.02	
<b>Total income from operations Net</b>	<b>93.59</b>	<b>95.28</b>	<b>97.37</b>	<b>188.87</b>	<b>181.93</b>	<b>365.86</b>	
<b>2 Expenses</b>							
a) Cost of materials consumed	-	-	-	-	-	-	
b) Purchases of Stock-in-Trade	35.73	39.30	61.06	75.03	118.91	195.20	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.25	(0.71)	(7.51)	0.54	(12.72)	(0.54)	
d) Employee benefit expenses	16.18	15.79	14.83	31.97	29.25	60.48	
e) Depreciation and amortisation expenses	8.12	8.60	11.62	16.72	19.01	32.25	
f) Loss/(Profit) on Sale of Investments	-	-	0.55	-	-	38.32	
g) Other expenses	48.79	47.31	36.97	96.10	80.94	158.46	
<b>Total Expenses</b>	<b>110.07</b>	<b>110.29</b>	<b>117.52</b>	<b>220.36</b>	<b>235.39</b>	<b>484.17</b>	
<b>3 Profit/(Loss) from Operations before Other Income, finance costs and exceptional items</b>	<b>(16.48)</b>	<b>(15.01)</b>	<b>(20.15)</b>	<b>(31.49)</b>	<b>(53.46)</b>	<b>(118.31)</b>	
<b>4 Other Income</b>	<b>26.76</b>	<b>28.03</b>	<b>102.67</b>	<b>54.79</b>	<b>136.49</b>	<b>230.76</b>	
<b>5 Profit/(Loss) from ordinary activities before finance costs and exceptional items</b>	<b>10.28</b>	<b>13.02</b>	<b>82.52</b>	<b>23.30</b>	<b>83.03</b>	<b>112.45</b>	
<b>6 Finance costs</b>	-	-	-	-	-	0.02	
<b>7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>10.28</b>	<b>13.02</b>	<b>82.52</b>	<b>23.30</b>	<b>83.03</b>	<b>112.43</b>	
<b>8 Exceptional Items</b>	-	-	-	-	-	-	
<b>9 Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>10.28</b>	<b>13.02</b>	<b>82.52</b>	<b>23.30</b>	<b>83.03</b>	<b>112.43</b>	
<b>10 Tax Expense</b>	<b>5.14</b>	<b>6.92</b>	<b>(11.38)</b>	<b>12.06</b>	<b>(10.88)</b>	<b>(17.87)</b>	
<b>11 Net Profit/(Loss) from Ordinary Activities after Tax</b>	<b>5.14</b>	<b>6.10</b>	<b>93.90</b>	<b>11.24</b>	<b>93.91</b>	<b>130.30</b>	
<b>12 Extraordinary Items (Net of tax expenses)</b>	-	-	-	-	-	-	
<b>13 Net Profit/(Loss) for the year/period</b>	<b>5.14</b>	<b>6.10</b>	<b>93.90</b>	<b>11.24</b>	<b>93.91</b>	<b>130.30</b>	
<b>14 Paid-up Equity Share Capital (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>67.95</b>	
<b>15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						<b>4,486.07</b>	
<b>16 Earnings per share (before &amp; after extraordinary items) (of Rs 10/- each, Not annualised in respect of Quarterly results) :</b>							
a) Basic	0.76	0.90	13.82	1.65	13.82	19.18	
b) Diluted	0.76	0.90	13.82	1.65	13.82	19.18	
<b>PART II</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
<b>1 Public shareholding</b>							
- Number of Shares	180,291	180,291	180,291	180,291	180,291	180,291	
- Percentage of shareholding	26.53%	26.53%	26.53%	26.53%	26.53%	26.53%	
<b>2 Promoters and Promoter group Shareholding :</b>							
a) Pledged/Encumbered							
- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)							
- Percentage of shares (as a % of the total share capital of the company)							
b) Non-encumbered							
- Number of Shares	499,183	499,183	499,183	499,183	499,183	499,183	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	
- Percentage of shares (as a % of the total share capital of the company)	73.47%	73.47%	73.47%	73.47%	73.47%	73.47%	

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2015						
Particulars	3 months ended 30/09/2015	Preceding 3 months ended 30/06/2015	Corresponding 3 months ended 30/09/2014	Year to date figures for current period ended 30/09/2015	Year to date figures for the previous period ended 30/09/2014	(Rupees in Lakhs) Previous year ended 31/03/2015
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>B INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter	Nil					
Received during the quarter	1					
Disposed off during the quarter	1					
Remaining unresolved at the end of the quarter	Nil					
<b>SEGMENT-WISE REVENUE, RESULTS &amp; CAPITAL EMPLOYED :</b>						
<b>1 Segment Revenue</b>						
a) Industrial Chemicals	119.85	122.58	132.96	242.43	244.04	470.39
b) Investments	0.47	1.07	57.14	1.54	64.44	104.04
<b>Total</b>	<b>120.32</b>	<b>123.65</b>	<b>190.10</b>	<b>243.97</b>	<b>308.48</b>	<b>574.43</b>
<b>2 Segment Results - Profit / (Loss) before tax and interest</b>						
a) Industrial Chemicals	18.17	20.38	23.86	38.55	24.06	52.45
b) Investments	0.47	1.07	56.59	1.54	64.44	65.72
<b>Total</b>	<b>18.64</b>	<b>21.45</b>	<b>80.45</b>	<b>40.09</b>	<b>88.50</b>	<b>118.17</b>
less : Interest	-	-	-	-	-	(0.02)
Less : Extra-Ordinary Items	-	-	-	-	-	-
All other un-allocable (expenditure)/Income	(8.36)	(8.43)	2.07	(16.79)	(5.47)	(5.72)
<b>Total Profit / (Loss) Before Tax</b>	<b>10.28</b>	<b>13.02</b>	<b>82.52</b>	<b>23.30</b>	<b>83.03</b>	<b>112.43</b>
<b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>						
a) Industrial Chemicals	983.94	958.43	977.72	983.94	977.72	972.08
b) Investments	2,492.47	2,468.95	2,472.91	2,492.47	2,472.91	2,455.18
c) Unallocated	105.22	145.93	88.17	105.22	88.17	135.46
<b>Total</b>	<b>3,581.63</b>	<b>3,573.31</b>	<b>3,538.80</b>	<b>3,581.63</b>	<b>3,538.80</b>	<b>3,562.72</b>

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STATEMENT OF ASSETS AND LIABILITIES			(Rs Lakhs)	
Particulars		As at 30/09/2015	As at 31/03/2015	
		Un-Audited	Audited	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	a) Share Capital	67.95		67.95
	b) Reserves & Surplus	4,499.30		4,488.07
	<b>Sub-total - Shareholders' funds</b>	<b>4,567.25</b>		<b>4,556.02</b>
<b>2</b>	<b>Non-current liabilities</b>			
	a) Other long-term liabilities	0.15		0.11
	<b>Sub-total - Non-current liabilities</b>	<b>0.15</b>		<b>0.11</b>
<b>3</b>	<b>Current liabilities</b>			
	a) Short-term borrowings	-		-
	b) Trade payables	26.53		11.33
	c) Other current liabilities	243.54		225.77
	d) Short-term provisions	2.76		2.76
	<b>Sub-total - Current liabilities</b>	<b>272.83</b>		<b>239.86</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,840.23</b>		<b>4,795.99</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	a) Fixed assets	731.51		744.44
	b) Non-current investments	604.27		603.19
	c) Deferred tax assets (net)	985.62		993.30
	d) Long-term loans and advances	451.27		409.43
	<b>Sub-total - Non-current assets</b>	<b>2,772.67</b>		<b>2,750.36</b>
<b>2</b>	<b>Current assets</b>			
	a) Current investments	1,888.20		1,851.99
	b) Inventories	0.34		0.76
	c) Trade receivables	51.69		42.64
	d) Cash and cash equivalents	22.47		61.12
	e) Short-term loans and advances	104.86		89.12
	<b>Sub-total - Current assets</b>	<b>2,067.56</b>		<b>2,045.63</b>
	<b>TOTAL ASSETS</b>	<b>4,840.23</b>		<b>4,795.99</b>
NOTES : 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 06th November, 2015 after a Limited Review by the statutory auditors.				
2) Figures of the previous periods have been regrouped/rearranged wherever necessary/practicable to conform to the current presentation .				
3) The aforesaid results of the Company are available on BSE website at www.bseindia.com.				
				By Order of the Board
				
				Banwarilal Jatia
				Managing Director
Date : 06th November, 2015				

**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, 2015 ("the Statement"), being submitted by the Company pursuant to the clause 41 of the Listing Agreements with the stock exchange in India, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been reviewed by us. 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.
2. We conducted our review of the statement 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 Financial Statements are free of material misstatements. 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.
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, has not been prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges 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 S. MAHESHWARI**)  
PARTNER  
M. No. 38755

PLACE: MUMBAI  
DATE : 6<sup>th</sup> November, 2015

