



# Hindustan Hardy Limited

( Formerly known as Hindustan Hardy Spicer Limited )

Regd. Office & Plant.  
Plot No. C-12, M.I.D.C. Area, Ambad,  
Nashik-422 010. Maharashtra, INDIA.

Tel : (0253) 2382018, 2382118,  
2382318, 2382754  
TeleFax : 91-0253-2382528  
Website : www.hhardys.com  
CIN : L29300MH1982PLC028498

Date: 08<sup>th</sup> November, 2019

To  
The General Manager  
DCS - CRD  
**BSE LIMITED**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Dear Sir,

Scrip code : 505893

Sub.: Unaudited Financial Results for the quarter and half year ended 30.09.2019

At the Board meeting held today at 11.30 A.M (start time) and concluded at 2.00pm (conclusion time), the Board of directors approved the Unaudited Financial Results for the quarter and half year ended 30.09.2019 alongwith the Statement of Assets and Liabilities and the Cash Flow Statement for the half year ended 30.09.2019.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Unaudited Financial Results for the quarter and half year ended 30.09.2019 alongwith the Statement of Assets and Liabilities and the Cash Flow Statement for the half year ended 30.09.2019, duly approved by the Board of Directors along with Limited review report of the Auditors.

Thanking you.

Yours faithfully,  
For **HINDUSTAN HARDY LIMITED**  
(Formerly known as HINDUSTAN HARDY SPICER LIMITED)

  
Devaki Saran  
Executive Director & CFO  
Din: 06504653

**HINDUSTAN HARDY LIMITED**  
( Formerly Known as Hindustan Hardy Spicer Ltd. )  
Regd. Office : Plot No. C-12, MIDC, Area, Ambad, Nashik - 422 010.

Web Site No. www.hhardys.com, Email ID- hhardy\_nsk@sancharnet.in, CIN- L29300MH1982PLC028498  
Contact -Tel.-0253-2382018,2382118, 2382318 TeleFax- 91-0253-2382528

Statement of Unaudited Financial Results For the Quarter and half year ended -30-09-2019

(Rs. In Lakhs)

**PART 1**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
1	<b>Income from operation :</b>						
	(a) Revenue from Operations.	856.85	1046.13	1121.61	1902.98	2153.65	4659.68
	(b) Other Income	10.74	6.01	20.87	16.75	26.07	5.03
	<b>Total Income</b>	<b>867.59</b>	<b>1052.14</b>	<b>1142.48</b>	<b>1919.73</b>	<b>2179.72</b>	<b>4664.71</b>
2	<b>Expenses :</b>						
	(a) Cost of Materials consumed (Incl.Purchase of S	378.75	632.06	577.73	1010.81	1181.37	2475.89
	(b) Changes in inventories of finished goods, work- in-progress and stock- in -trade	63.58	(91.41)	2.64	(27.83)	(51.74)	6.27
	(c) Excise duty	-	-	-	-	-	-
	(d) Employee benefits expenses.	244.21	251.66	235.02	495.87	475.88	977.98
	(e) Finance costs	7.69	10.21	10.38	17.90	20.74	35.53
	(f) Depreciation and amortisation expenses	15.10	14.08	13.71	29.18	29.17	56.36
	(g) Other expenses	197.44	240.16	223.60	437.60	452.54	942.20
	<b>Total Expenses</b>	<b>906.77</b>	<b>1,056.76</b>	<b>1,063.08</b>	<b>1963.53</b>	<b>2,107.96</b>	<b>4494.23</b>
3	<b>Profit before Tax (1-2)</b>	<b>(39.18)</b>	<b>(4.62)</b>	<b>79.40</b>	<b>(43.80)</b>	<b>71.76</b>	<b>170.48</b>
4	<b>Tax expenses :</b>						
	(a) Current tax (net of Mat credit)	(0.88)	0.88	18.65	-	18.92	53.00
	(b) Deferred Tax	(7.32)	(1.97)	0.10	(9.29)	(2.13)	(4.24)
	(c) Earlier year Taxes	-	-	61.96	-	61.96	82.59
	<b>Total Tax expense</b>	<b>(8.20)</b>	<b>(1.09)</b>	<b>80.71</b>	<b>(9.29)</b>	<b>78.75</b>	<b>131.35</b>
5	<b>Net Profit after Tax (3-4)</b>	<b>(30.98)</b>	<b>(3.53)</b>	<b>(1.31)</b>	<b>(34.51)</b>	<b>(6.99)</b>	<b>39.13</b>
6	<b>Other Comprehensive income :</b>						
	( Item that will not be reclassified to profit or loss ):						
	(a) Remeasurements of the defined benefit plans	(0.46)	(1.28)	8.97	(1.74)	20.38	14.38
	(b) Equity Instruments through other comprehensive	-	-	-	-	-	-
	(c) Tax relating to the above items	(0.33)	0.33	(2.31)	-	(5.25)	(4.00)
	<b>Total Other Comprehensive income/(loss)</b>	<b>(0.79)</b>	<b>(0.95)</b>	<b>6.66</b>	<b>(1.74)</b>	<b>15.13</b>	<b>10.38</b>
7	<b>Profit for the Period (5+6)</b>	<b>(31.77)</b>	<b>(4.48)</b>	<b>5.35</b>	<b>(36.25)</b>	<b>8.14</b>	<b>49.51</b>
8	<b>Paid-up equity shares capital (face valu Rs. 10 ea</b>	<b>149.85</b>	149.85	149.85	149.85	149.85	149.85
9	<b>Other Equity</b>	-	-	-	-	-	715.41
10	<b>Earnings per share of Rs. 10 each (for period-not annualised)</b>						
	(a) Basic	<b>(2.07)</b>	(0.24)	(0.09)	(2.30)	(0.47)	2.61
	(b) Diluted	<b>(2.07)</b>	(0.24)	(0.09)	(2.30)	(0.47)	2.61

**Notes :**

- The above unaudited financial results prepared in accordance with the recognition & measurement principles laid down in the Indian Accounting Standard 34 " Interim Financial Reporting " ( " IND AS 34 " ), prescribed under section 133 of the Companies Act, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 08th November, 2019. The Statutory auditors have carried out a Limited Review on the standalone financial results.
- The Company is exclusively engaged in the business of designing and manufacturing of Propeller Shafts and other accessories required for automotive, industrial, agricultural and other applications which in the context of Indian Accounting Standard (Ind.AS-108) on "Operating Segments", is considered as a single operating segment.
- The Company has adopted Ind AS 116 "Leases" effective 1st April, 2019. The Company has followed the Modified Retrospective Approach. In view of this, the operating lease rent which was hitherto accounted under "Other Expenses" in previous periods has now been accounted as depreciation . The financial results of current quarter and half year ended 30th September 2019 ,results in an increase of Rs. 0.02 Lakhs and Rs. 0.04 Lakhs in depreciation and decrease in other expenses of Rs. 0.02 Lakhs & Rs. 0.04 Lakhs respectively.
- The standalone statement of cash flow for the previous half year ended 30th September, 2018 as reported in these financial results have been approved by the companies 'Board of Directors' , but have not been subjected to review by the Auditors.
- As approved by the Shareholders of the Company, at the 37th General Meeting held on 5th August 2019, the company on 20th August,2019 had paid dividend at Rs. 1.20 per equity share of the face value of Rs. 10 each aggregating to Rs. 17.98 Lakhs & the dividend distribution tax on such dividend of Rs. 3.70 Lakhs.
- The figures for the previous period have been regrouped/reclassified wherever considered necessary.

By order of the Board  
For Hindustan Hardy Limited  
( Formerly -Hindustan Hardy Spicer Ltd )  
  
Ms. Devaki Saran  
Executive Director & CFO  
DIN-06504653

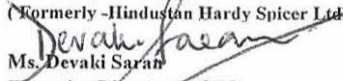
Place : Mumbai  
Date : November 08, 2019

## PART II

## Standalone Statement of Assets and Liabilities :

[ Rs. In Lakhs ]

Particulars	As at Current Half Year ended on 30/09/2019	As at Previous year ended on 31/03/2019
	Unaudited	Audited
<b>ASSETS :</b>		
<b>1 Non-current assets:</b>		
(a) Property, Plant and Equipment	489.61	423.58
(b) Capital work-in-progress	28.86	43.93
(c) Intangible assets	9.19	5.19
(d) Right of use assets	5.15	-
(e) Financial Assets		
(i) Trade receivables	1.16	5.09
(ii) Other financial assets	17.59	17.59
(f) Income tax assets (Net)	0.00	0.00
(g) Deferred tax asset	44.26	33.35
(h) Other non-current assets	163.08	213.76
<b>Total Non-Current Assets</b>	<b>758.90</b>	<b>742.48</b>
<b>2 Current assets</b>		
(a) Inventories	516.30	523.19
(b) Financial Assets	0.00	0.00
(i) Trade receivables	983.94	1332.43
(ii) Cash and cash equivalents	7.50	7.33
(iii) Bank balances other than (ii) above	13.91	10.99
(iv) Others ( Interest receivable )	0.84	1.50
(c) Other current assets	54.43	18.35
<b>Total Current Assets</b>	<b>1576.93</b>	<b>1893.79</b>
<b>Total Assets</b>	<b>2335.82</b>	<b>2636.27</b>
<b>EQUITY AND LIABILITIES :</b>		
<b>1 Equity</b>		
(a) Equity Share capital	149.85	149.85
(b) Other Equity	657.48	715.41
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	36.95	21.41
(b) Deferred tax liability	33.50	31.88
<b>Total Non Current Liabilities</b>	<b>877.77</b>	<b>918.55</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	403.89	478.49
(ii) Trade payables	775.62	842.15
(iii) Other financial liabilities (other than those specified in item ( c ) )	8.95	8.89
(b) Other current liabilities	180.27	287.45
(c) Provisions	89.32	84.19
(d) Current Tax Liabilities (Net)	0.00	16.54
<b>Total Current Liabilities</b>	<b>1458.05</b>	<b>1717.72</b>
<b>Total Equity and Liabilities</b>	<b>2335.82</b>	<b>2636.27</b>

By order of the Board  
For Hindustan Hardy Limited  
(Formerly -Hindustan Hardy Spicer Ltd)  
  
Ms. Devaki Saran  
Executive Director & CFO  
DIN-06504653

Place : Mumbai  
Date : November 08, 2019

**Hindustan Hardy Limited**  
(Formerly -Hindustan Hardy Spicer Ltd.)  
**Cash Flow Statement for the six months ended 30 September, 2019**

(Rs. In Lakhs)

Particulars	As At 30-09-2019 (Unaudited)	As At 30-09-2018 (Unaudited)
<b>Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	(43.80)	71.76
<b>Adjustments for :</b>		
Depreciation and amortisation	29.18	29.17
Interest and Finance Charges	17.90	20.74
Interest income	(4.44)	(0.97)
<b>Operating profit before working capital changes</b>	<b>(1.16)</b>	<b>120.70</b>
<b>Adjustment for :</b>		
Decrease / (Increase) Trade receivables	352.42	65.38
Decrease / (Increase) Financial and Non-Financial assets	4.79	(33.04)
Decrease / (Increase) Inventories	6.89	(196.56)
Increase / (Decrease) Trade payables	(66.53)	130.81
Increase / (Decrease) Financial and Non-Financial liabilities and	(101.99)	(20.91)
Cash generated from / (used in) operations	<b>194.42</b>	<b>66.38</b>
Direct taxes paid	(14.69)	(16.15)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>179.73</b>	<b>50.23</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant & Equipment	(84.09)	(27.19)
Interest income	5.10	1.54
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(78.99)</b>	<b>(25.65)</b>
<b>Cash flow from financing activities</b>		
Proceeds from Borrowing	47.22	95.24
Repayment of borrowings	(105.28)	(26.61)
Interest and Finance Charges	(17.90)	(20.74)
Dividend Paid	(21.68)	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(97.64)</b>	<b>47.89</b>
<b>Net increase / (decrease) in cash &amp; cash equivalent (A+B+C)</b>	<b>3.09</b>	<b>72.47</b>
Cash and cash equivalent at the end of the period	<b>21.41</b>	<b>87.11</b>
Cash and cash equivalent at the beginning of the period	<b>18.32</b>	<b>14.64</b>

**By Order of the Board**  
**For Hindustan Hardy Limited**  
[ Formerly-Hindustan Hardy Spicer Ltd.]



**Ms. Devaki Saran**  
Executive Director & CFO

Place : Mumbai  
Date : November 08 ,2019

**DIN-06504653**

# DAGA & CHATURMUTHA

CHARTERED ACCOUNTANTS

## S. M. DAGA

B.Com (Hons.), F.C.A.

## A. S. DAGA

B.Com, Grad. C.W.A., F.C.A.

## A. R. DAGA

B.Com, F.C.A.

201, DHANANJAY HEIGHTS,  
ADWAIT COLONY,  
CANADA CORNER SIGNAL,  
OPP. PATIL PLAZA,  
NASHIK - 422 005.  
TEL. : (0253) 2574034 / 2578934

### INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

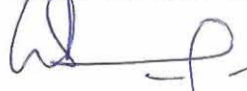
#### TO THE BOARD OF DIRECTORS OF HINDUSTAN HARDY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HINDUSTAN HARDY LIMITED** ("the Company") for the Quarter and Half Year ended 30<sup>th</sup> September 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Attention is drawn to Note 4 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M\s. Daga & Chaturmutha  
Chartered Accountants  
(FRN: 101987W)



CA Anand S. Daga  
Membership No. 048684  
Partner  
UDIN: 19048684AAAADK8919

Place: Mumbai  
Date: 08<sup>th</sup> November, 2019.

