



# 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) 2382118  
TeleFax : 91-0253-2382528  
Website : www.hhardys.com  
CIN : L29300MH1982PLC028498

Date: 14<sup>th</sup> November, 2022

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 30.09.2022

At the Board meeting held today at 12.24 p.m (start time) and concluded at 12.40 p.m (conclusion time), the Board of directors approved the Unaudited Financial Results for the quarter and half year ended 30.09.2022 alongwith the Statement of Assets and Liabilities and the Cash Flow Statement for the half year ended 30.09.2022.

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 30.09.2022 alongwith the Statement of Assets and Liabilities and the Cash Flow Statement for the half year ended 30.09.2022, duly approved by the Board of Directors along with Limited review report of the Auditors.

Thanking you.

Yours faithfully,  
For **HINDUSTAN HARDY LIMITED**

Devaki Saran  
Executive Director & CFO

Encl.: As above



**HINDUSTAN HARDY LIMITED 3**  
Regd. Office : Plot No. C-12, MIDC. Area, Ambad, Nashik - 422 010.

Web Site - [www.hhardys.com](http://www.hhardys.com), Email ID- [info@hhardys.com](mailto:info@hhardys.com), CIN- L29300MH1982PLC028498  
Contact -Tel.-0253-2382118, TeleFax- 91-0253-2382528

Statement of Unaudited Financial Results For the Quarter and half year ended -30-09-2022

PART I

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
1	<b>Income from operation :</b>						
	(a) Revenue from Operations.	1442.56	1402.35	1813.60	2844.91	3187.54	6258.26
	(b) Other Income	0.19	13.35	0.17	13.54	6.85	14.77
	<b>Total Income</b>	<b>1442.75</b>	<b>1415.70</b>	<b>1813.77</b>	<b>2858.45</b>	<b>3194.39</b>	<b>6273.03</b>
2	<b>Expenses :</b>						
	(a) Cost of Materials consumed (Incl. Purchase of Stock in Trade)	835.70	863.31	917.90	1699.01	1672.46	3305.23
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(38.68)	(90.77)	18.26	(129.45)	10.88	61.98
	(c) Employee benefits expenses.	260.16	277.07	315.22	537.23	569.52	1,148.67
	(d) Finance costs	11.87	8.51	10.57	20.38	18.34	31.61
	(e) Depreciation and amortisation expenses	22.41	21.86	16.51	44.27	31.77	70.41
	(f) Other expenses	310.18	277.77	315.75	587.95	531.60	1152.81
	<b>Total Expenses</b>	<b>1401.64</b>	<b>1357.75</b>	<b>1594.21</b>	<b>2759.39</b>	<b>2834.57</b>	<b>5770.71</b>
3	<b>Profit before Tax (1-2)</b>	<b>41.11</b>	<b>57.95</b>	<b>219.56</b>	<b>99.06</b>	<b>359.82</b>	<b>502.32</b>
4	<b>Tax expenses :</b>						
	(a) Current tax (net of Mat credit)	13.41	13.86	60.91	27.27	97.16	148.72
	(b) Deferred Tax	3.96	1.03	(4.48)	4.99	(2.24)	(14.61)
	(c) Earlier year Taxes	(4.86)	-	-	(4.86)	-	-
	<b>Total Tax expense</b>	<b>12.51</b>	<b>14.89</b>	<b>56.43</b>	<b>27.40</b>	<b>94.92</b>	<b>134.11</b>
5	<b>Net Profit after Tax (3-4)</b>	<b>28.60</b>	<b>43.06</b>	<b>163.13</b>	<b>71.66</b>	<b>264.90</b>	<b>368.21</b>
6	<b>Other Comprehensive income : (Item that will not be reclassified to profit or loss) :</b>						
	(a) Items that will not be reclassified to P&L. >	6.31	24.39	(15.53)	30.70	(16.52)	9.07
	(b) Income Tax relating to items that will not be reclassified to Profit \Loss.	(1.59)	(6.14)	3.91	(7.73)	4.16	(2.28)
	<b>Total Other Comprehensive income/(loss)</b>	<b>4.72</b>	<b>18.25</b>	<b>(11.62)</b>	<b>22.97</b>	<b>(12.36)</b>	<b>6.79</b>
7	<b>Profit for the Period (5+6)</b>	<b>33.32</b>	<b>61.31</b>	<b>151.51</b>	<b>94.63</b>	<b>252.54</b>	<b>375.00</b>
8	<b>Paid-up equity shares capital (face value Rs. 10 each)</b>	149.85	149.85	149.85	149.85	149.85	149.85
9	<b>Other Equity</b>	-	-	-	-	-	1346.17
10	<b>Earnings per share of Rs. 10 each (for period-not annualised)</b>						
	(a) Basic #	1.91	2.87	10.89	4.78	17.68	24.57
	(b) Diluted #	1.91	2.87	10.89	4.78	17.68	24.57

**Notes :**

- The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meeting held on 14-11-2022 through video conferencing. The Statutory Auditors have carried out a Limited Review of the 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 Board of Directors at its meeting held on 26-05-2022 had proposed a dividend of Rs. 2/- per equity share (20%) amounting to Rs. 29.97 Lakhs for the financial year 2021-22. The same was approved by the members of the Company in the Annual General Meeting held on 27-09-2022. The said dividend was paid to the shareholders on 20-10-2022. The same is accounted for in October-2022.
- The figures for the previous period have been regrouped/reclassified wherever considered necessary to confirm to current period's presentation.

By order of the Board  
For Hindustan Hardy Limited

Place Mumbai  
Date November 14, 2022



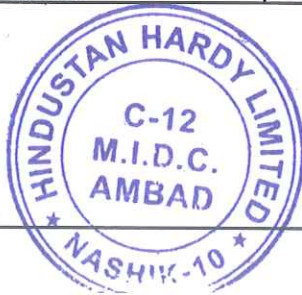
Ms. Devaki Saran  
Executive Director & CFO  
DIN-06504653



**PART II** Standalone Statement of Assets and Liabilities : [ Rs. In Lakhs ]

Particulars	As at	As at
	Current Year ended on 30/09/2022	Previous year ended on 31/03/2022
	(Unaudited)	(Audited)
<b>ASSETS :</b>		
<b>1 Non-current assets:</b>		
(a) Property, Plant and Equipment	671.61	654.38
(b) Capital work-in-progress	14.27	17.95
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	-	-
(c) Intangible assets	8.26	9.62
(d) Biological Assets other than bearer plants	-	-
(e) Right of use assets	4.89	4.93
(f) Financial Assets	-	-
(i) Investments	-	-
(i) Trade receivables	35.49	12.09
(ii) Other financial assets	33.81	19.10
(g) Income tax assets (Net)	-	-
(h) Deferred tax asset	44.05	48.93
(i) Other non-current assets	46.15	22.62
<b>Total Non-Current Assets</b>	<b>858.54</b>	<b>789.63</b>
<b>2 Current assets</b>		
(a) Inventories	731.69	476.41
(b) Financial Assets	-	-
(i) Investments	-	-
(i) Trade receivables	2,039.19	1,909.33
(ii) Cash and cash equivalents	78.84	153.21
(iii) Bank balances other than(ii) above	2.62	2.58
(v) Loans	-	-
(iv) Others ( Interest receivable )	0.44	0.75
(c) Current Tax Assets (Net)	-	-
(c) Other current assets	53.54	36.31
<b>Total Current Assets</b>	<b>2906.31</b>	<b>2578.59</b>
<b>Total Assets</b>	<b>3764.85</b>	<b>3368.21</b>
<b>EQUITY AND LIABILITIES :</b>		
<b>1 Equity</b>		
(a) Equity Share capital	149.85	149.85
(b) Other Equity	1440.80	1346.17
	<b>1590.64</b>	<b>1496.01</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	186.28	210.17
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
(b) Provisions	-	-
(b) Deferred tax liability	36.45	36.34
(d) Other non-current liabilities	-	-
(c) Other Non Current- ( Tax Provn Diff.)	-	-
<b>Total Non Current Liabilities</b>	<b>222.73</b>	<b>246.51</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	447.61	435.45
(ii) Trade payables	1,177.01	947.52
(iii) Other financial liabilities (other than those specified in item (c) )	2.35	2.36
(b) Other current liabilities	231.71	142.06
(c) Provisions	62.18	66.62
(d) Current Tax Liabilities (Net)	30.63	31.67
<b>Total Current Liabilities</b>	<b>1951.48</b>	<b>1625.68</b>
<b>Total Equity and Liabilities</b>	<b>3764.85</b>	<b>3368.21</b>

By order of the Board  
For Hindustan Hardy Limited



Ms. Devaki Saran  
Executive Director & CFO  
DIN-06504653

Place Mumbai  
Date November 14, 2022

**Hindustan Hardy Limited**  
Cash Flow Statement for the Half Year ended 30th September , 2022

Particulars	As At 30-09-2022 ( Unaudited)	As At 31-03-2022 ( Audited)
<b>Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	99.05	502.32
<b>Adjustments for :</b>		
Depreciation and amortisation	44.26	70.41
Profit on Sale of Property, Plant & Equipment	(1.11)	(4.47)
Interest and Finance Charges	20.38	31.61
Amounts Written Off	-	13.34
Interest income	(0.40)	(9.14)
<b>Operating profit before working capital changes</b>	<b>162.18</b>	<b>604.08</b>
<b>Adjustment for :</b>		
Decrease / (Increase) Trade receivables	(153.26)	(223.44)
Decrease / (Increase) Financial and Non-Financial assets	(24.80)	115.39
Decrease / (Increase) Inventories	(255.28)	42.89
Increase / (Decrease) Trade payables	229.49	(56.07)
Increase / (Decrease) Financial and Non-Financial liabilities and provisions	85.19	(261.12)
<b>Cash generated from/ (used in ) Operations.</b>	<b>43.52</b>	<b>221.73</b>
Direct taxes paid	(31.19)	(146.13)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>12.33</b>	<b>75.60</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant & Equipments	(57.90)	(230.98)
Proceeds from Sale of Property, Plant & Equipments	2.60	6.32
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(55.30)</b>	<b>(224.66)</b>
<b>Cash flow from financing activities</b>		
Proceeds from Borrowing	21.42	368.22
Repayment of borrowings	(33.16)	(82.47)
Interest and Finance Charges	(20.38)	(31.61)
Interest Income	0.72	9.14
Dividend Paid	-	(29.97)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(31.40)</b>	<b>233.31</b>
<b>Net increase / (decrease) in cash &amp; cash equivalent (A+B+C)</b>	<b>(74.37)</b>	<b>84.25</b>
Cash and cash equivalent at the end of the period	78.84	153.21
Cash and cash equivalent at the beginning of the period	153.21	68.96



Place : Mumbai  
Date : November 14, 2022

By Order of the Board  
For Hindustan Hardy Limited

Ms. Devaki Saran  
Executive Director & CFO  
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

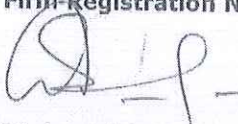
201, DHANANJAY HEIGHTS,  
ADWAIT COLONY, CANADA CORNER,  
NASHIK - 422 005.  
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ananddaga99@rediffmail.com

**LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS OF HINDUSTAN HARDY LIMITED FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER 2022 PURSUANT TO REGULATION 33 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **HINDUSTAN HARDY LIMITED** ("the Company") for the quarter ended six months ended 30<sup>th</sup> September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India ( Listing Obligations and Disclosure Requirements ) Regulations. 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from 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.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above - nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (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 Daga & Chaturmutha**  
**Chartered Accountants**  
**Firm-Registration No. : 101987W**

  
**CA Anand S. Daga - Partner**  
**Membership No.048684**

**Date : 14<sup>th</sup> November 2022**  
**Place : Nashik**  
**UDIN : 22048684BCZMJE5712**

