



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
TaleFax : 91-0253-2382528
Website : www.hhardys.com
CIN : L29300MH1982PLC028498

25th June, 2020

To,

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

Dear Sir,

Scrip code : 505893

Sub.: Audited Financial Results for the quarter and year ended 31.03.2020

The Board of directors at the meeting held today at 3.20 pm (start time) and concluded at 4.00 pm (conclusion time), approved the Audited Financial Statements for the year ended 31.03.2020 and the Audited Financial Results for the quarter and year ended 31.03.2020.

In view of the insufficient profit, the board has not recommended any dividend for the financial year 2019-20.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Audited Financial Results for the quarter and year ended 31.03.2020 duly approved by the Board of Directors along with report of the Auditors and the declaration for unmodified opinion for your records.

Thanking you.

Yours faithfully,
For HINDUSTAN HARDY LIMITED
(formerly Hindustan Hardy Spicer Limited)

Devaki Saran
Executive Director & CFO

Encl.: As above

HINDUSTAN HARDY LIMITED
 [Formerly 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 Audited Financial Results For the Quarter and year ended -31-03-2020

PART I

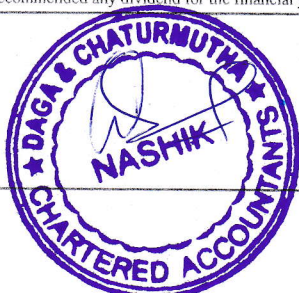
(RS. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
1	Income from operation :					
	(a) Revenue from Operations.	924.96	1081.90	1323.11	3909.84	4659.68
	(b) Other Income	11.10	0.66	0.62	28.51	(2.41)
	Total Income	936.06	1082.56	1323.73	3938.35	4657.27
2	Expenses :					
	(a) Cost of Materials consumed (Incl.Purchase of Stock in Trade)	550.19	539.44	656.32	2100.44	2465.45
	(b) Changes in inventories of finished goods, work-in-progress and stock- in -trade	(113.36)	39.02	83.52	(102.17)	16.71
	(c) Employee benefits expenses.	256.51	244.60	244.53	996.98	997.81
	(d) Finance costs	6.52	6.19	8.38	30.61	35.54
	(e) Depreciation and amortisation expenses	17.45	15.06	13.60	61.69	56.27
	(f) Other expenses	204.95	195.09	254.90	837.64	915.01
	Total Expenses	922.26	1039.40	1261.25	3925.19	4486.79
3	Profit before Tax (1-2)	13.80	43.16	62.48	13.16	170.48
4	Tax expenses :					
	(a) Current tax (Net of Mat Credit)	6.03	0.72	22.93	6.75	53.00
	(b) Deferred Tax	1.24	11.27	(2.96)	3.22	(4.24)
	(c) Provision for Tax relating to prior years	-	-	20.63	-	82.59
	Total Tax expense	7.27	11.99	40.60	9.97	131.35
5	Net Profit after Tax (3-4) *	6.53	31.17	21.88	3.19	39.13
6	Other Comprehensive Income:(Items that will not be reclassified to Profit or Loss):					
	(a) Items that will not be reclassified to P&L >	(0.02)	(1.12)	(8.72)	(2.88)	14.38
	(b) Income Tax relating to items that will not be reclassified to Profit /Loss	0.03	0.72	2.43	0.75	(4.00)
	Total Other Comprehensive Income/(Loss)	0.01	(0.40)	(6.29)	(2.13)	10.38
7	Profit for the period (5+6)	6.54	30.77	15.59	1.06	49.51
8	Paid-up equity shares capital (Face Value Rs. 10 each)	149.85	149.85	149.85	149.85	149.85
9	Other Equity	-	-	-	694.79	715.41
10	Earnings per share of Rs.10 each [for the period]					
	(a) Basic *	0.44	2.08	1.46	0.21	2.61
	(b) Diluted	0.44	2.08	1.46	0.21	2.61

Notes :

- These financial results have been prepared in accordance with the recognition & measurement principles under Ind-AS as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 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 25 June 2020 through video conferencing.
- 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. Accordingly company has recognised Right to Use of Rs.5.20 Lakhs. In view of this, the lease rent which was hitherto accounted under "Other Expenses" in previous periods has now been accounted as Depreciation. The financial results of current quarter & year ended 31st March 2020, results in an increase of Rs. 0.02 Lakhs and Rs. 0.09 Lakhs in depreciation and decrease in other expenses of Rs. 0.02 Lakhs & Rs. 0.09 Lakhs respectively.
- The manufacturing facilities of the Company were closed on 22nd March 2020 following the nationwide lockdown due to COVID-19. The Company subsequently obtained required permissions and partially restarted its manufacturing activities in the second week of May 2020 in line with the terms and guidelines issued by the Ministry of Home Affairs as well as those of State of Maharashtra. Based on immediate assessment and on the basis of available information on the impact of COVID-19 on the operations of the Company and continuing discussions with the customers, vendors and related service providers, the Company is hopeful of serving customers orders, obtaining regular supply of raw materials and logistics services after resumption of operations. In assessing the recoverability of trade receivables, the Company has considered subsequent recoveries, past trends, credit risk profile of customers, macroeconomic forecasts and internal and external information available up to the date of issuance of these financial results. In assessing recoverability of inventories, the Company has considered the latest selling prices, customer orders on hand and margins. Based on the above assessment, the Company is of the view that the carrying amounts of trade receivables and inventories are expected to be realisable. The impact of COVID-19 may be different from the estimates as at the date of approval of these financial results and the Company will continue to closely monitor the developments.
- The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.
- The figures of the previous year have been regrouped / rearranged wherever considered necessary.
- The Board has not recommended any dividend for the financial year 2019-20.

Place : Mumbai
Date : June 25, 2020



By order of the Board
For Hindustan Hardy Limited
[Formerly Hindustan Hardy Spicer Ltd.]

Ms. Devaki Saran
Executive Director & CFO
DIN-06504653

HINDUSTAN HARDY LIMITED
[Formerly Hindustan Hardy Spicer Ltd.]

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

Particulars	As at	As at
	Current Year ended on 31/03/2020	Previous year ended on 31/03/2019
	Audited	Audited
ASSETS :		
1 Non-current assets:		
(a) Property, Plant and Equipment	469.64	426.35
(b) Capital work-in-progress	38.04	43.93
(c) Intangible assets	4.38	2.42
(d) Right of use assets	5.11	-
(d) Financial Assets	-	-
(i) Trade receivables	1.02	5.09
(ii) Other financial assets	19.09	17.59
(e) Income tax assets (Net)	-	-
(f) Deferred tax asset	32.56	33.35
(g) Other non-current assets	162.61	213.76
Total Non-Current Assets	732.44	742.48
2 Current assets		
(a) Inventories	526.63	523.19
(b) Financial Assets	-	-
(i) Trade receivables	1,011.37	1332.43
(ii) Cash and cash equivalents	7.83	7.33
(iii) Bank balances other than(ii) above	9.62	10.99
(iv) Others (Interest receivable)	1.50	1.50
(c) Other current assets	49.82	18.35
Total Current Assets	1606.77	1893.79
Total Assets	2339.21	2636.27
EQUITY AND LIABILITIES :		
1 Equity		
(a) Equity Share capital	149.85	149.85
(b) Other Equity	694.80	715.41
Liabilities		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	21.17	21.41
(b) Deferred tax liability	34.31	31.88
(c) Other Non Current- (Tax Provn Diff.)	-	-
Total Non Current Liabilities	900.13	918.55
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	339.19	478.49
(ii) Trade payables	758.43	842.15
(iii) Other financial liabilities (other than those specified in item (c))	5.85	8.89
(b) Other current liabilities	250.25	287.45
(c) Provisions	85.36	84.19
(d) Current Tax Liabilities (Net)	-	16.54
Total Current Liabilities	1439.08	1717.72
Total Equity and Liabilities	2339.21	2636.27



By order of the Board
For Hindustan Hardy Limited
[Formerly Hindustan Hardy Spicer Ltd.]

Place : Mumbai
Date : June 25, 2020

Ms. Devaki Saran
Executive Director & CFO
DIN-06504653

Hindustan Hardy Limited
(Formerly -Hindustan Hardy Spicer Ltd.)
Cash Flow Statement for the year ended 31st March, 2020

(Rs. In Lakhs)

Particulars	As At 31-03-2020 (Audited)	As At 31-03-2019 (Audited)
Cash flow from operating activities		
Net Profit / (Loss) before tax	13.16	170.48
Adjustments for :		
Depreciation and amortisation	61.68	56.27
Interest and Finance Charges	30.61	35.53
Fixed Asset Discarded	2.46	-
Interest income	(6.64)	(1.86)
Operating profit before working capital changes	101.27	260.42
Adjustment for :		
Decrease / (Increase) Trade receivables	325.14	(123.24)
Decrease / (Increase) Financial and Non-Financial assets	10.65	46.34
Decrease / (Increase) Inventories	(3.44)	(114.47)
Increase / (Decrease) Trade payables	(83.71)	11.14
Increase / (Decrease) Financial and Non-Financial liabilities -and provisions	(39.07)	16.22
Cash generated from/ (used in) Operations.	310.84	96.41
Direct taxes paid	(21.72)	(59.55)
Net cash flow from / (used in) operating activities (A)	289.12	36.86
Cash flow from investing activities		
Purchase of Property, Plant & Equipment	(103.40)	(106.63)
Interest income	6.64	1.69
Net cash flow from / (used in) investing activities (B)	(96.76)	(104.94)
Cash flow from financing activities		
Proceeds from Borrowing	41.98	140.61
Repayment of borrowings	(181.53)	(44.32)
Interest and Finance Charges	(30.61)	(35.54)
Dividend Paid	(21.68)	-
Net cash flow from / (used in) financing activities (C)	(191.84)	60.75
Net increase / (decrease) in cash & cash equivalent (A+B+C)	0.51	(7.33)
Cash and cash equivalent at the end of the period	7.83	7.33
Cash and cash equivalent at the beginning of the period	7.33	14.66



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 : June 25, 2020



Hindustan Hardy Limited

(Formerly known as Hindustan Hardy Spicer Limited)

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25th June, 2020

To,

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

Dear Sir,

Scrip code : 505893

Sub.: Audited Financial Results for the quarter and year ended 31.03.2020

We hereby declare that the Auditors' report on the Audited Financial Results for the quarter and year ended 31.03.2020 is with an unmodified opinion.

Thanking you.

Yours faithfully,
For HINDUSTAN HARDY LIMITED
(formerly Hindustan Hardy Spicer Limited)

Devaki Saran
Executive Director & CFO

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 Report on the Quarterly and Year to Date Audited
Financial Results of the Company Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as
amended.**

To,
**The Board of Directors of
HINDUSTAN HARDY LIMITED**
(Formerly Known as Hindustan Hardy Spicer Limited)

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Hindustan Hardy Limited** ("the Company"), for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement :

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards prescribed and other accounting principles generally accepted in India, of the state of affairs of the Company, net profit, other comprehensive income and other financial information of the company for the quarter ending March 31, 2020, net profit, other comprehensive income and other financial information of the company for the year ending March 31, 2020.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, as

Contd. ...

Amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the financial statements that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

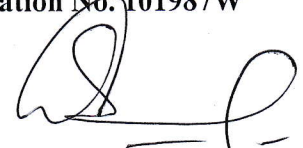
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For Daga & Chaturmutha
Chartered Accountants
Firm Registration No. 101987W**



**Anand Daga
Partner**

Place : Nashik

Date : 25th June, 2020

Membership No. 048684

UDIN: 20048684AAAA BK4484

