



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

11th November, 2020

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 30.09.2020

At the Board meeting held today at 3.09 pm (start time) and concluded at 3.34 pm (conclusion time), the Board of directors approved the Unaudited Financial Results for the quarter and half year ended 30.09.2020 along with the Statement of Assets and Liabilities and the Cash Flow Statement for the half year ended 30.09.2020.

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 30.09.2020 along with the Statement of Assets and Liabilities and the Cash Flow Statement for the half year ended 30.09.2020, 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
Regd. Office : Plot No. C-12, MIDC. Area, Ambad, Nashik - 422 010.

Web Site No. www.hhardys.com, Email ID- info@hhardys.com, CIN- L29300MH1982PLC028498

Contact -Tel.-0253-2382018,2382118, 2382318 TeleFax- 91-0253-2382528
Statement of Unaudited Financial Results For the Quarter and half year ended -30-09-2020

PART I

Sr. No.	Particulars	(Rs. In Lakhs)					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
1	Income from operation :						
	(a) Revenue from Operations.	1131.63	546.77	856.85	1678.40	1902.98	3909.84
	(b) Other Income	2.31	13.98	10.74	16.29	16.75	28.51
	Total Income	1133.94	560.75	867.59	1694.69	1919.73	3938.35
2	Expenses :						
	(a) Cost of Materials consumed (Incl. Purchase of S	525.21	216.41	378.75	741.62	1010.81	2100.44
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	9.41	63.81	63.58	73.22	(27.83)	(102.17)
	(c) Employee benefits expenses.	241.26	219.38	244.21	460.64	495.87	996.98
	(d) Finance costs	6.85	5.66	7.69	12.51	17.90	30.61
	(e) Depreciation and amortisation expenses	15.03	14.53	15.10	29.56	29.18	61.69
	(f) Other expenses	219.45	97.49	197.44	316.94	437.60	837.64
	Total Expenses	1,017.21	617.28	906.77	1634.49	1,963.53	3925.19
3	Profit before Tax (1-2)	116.73	(56.53)	(39.18)	60.20	(43.80)	13.16
4	Tax expenses :						
	(a) Current tax (net of Mat credit)	18.74	-	(0.88)	18.74	-	6.75
	(b) Deferred Tax	20.87	(16.39)	(7.32)	4.48	(9.29)	3.22
	(c) Earlier year Taxes	-	-	-	-	-	-
	Total Tax expense	39.61	(16.39)	(8.20)	23.22	(9.29)	9.97
5	Net Profit after Tax (3-4)	77.12	(40.14)	(30.98)	36.98	(34.51)	3.19
6	Other Comprehensive Income : (Item that will not be reclassified to profit or loss):						
	(a) Items that will not be reclassified to P&L .	3.66	(6.51)	(0.46)	(2.85)	(1.74)	(2.88)
	(b) Income Tax relating to items that will not be reclassified to Profit \Loss.	(0.95)	1.69	(0.33)	0.74	-	0.75
	Total Other Comprehensive income/(loss)	2.71	(4.82)	(0.79)	(2.11)	(1.74)	(2.13)
7	Profit for the Period (5+6)	79.83	(44.96)	(31.77)	34.87	(36.25)	1.06
8	Paid-up equity shares capital (face value Rs. 10 each)	149.85	149.85	149.85	149.85	149.85	149.85
9	Other Equity	-	-	-	-	-	694.79
10	Earnings per share of Rs. 10 each (for period-not annualised)						
	(a) Basic *	5.15	(2.68)	(2.07)	2.47	(2.30)	0.21
	(b) Diluted *	5.15	(2.68)	(2.07)	2.47	(2.30)	0.21

Notes :

- 1 The above unaudited financial results are prepared in accordance with the recognition & measurement principles laid down 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.
- 2 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 11th November 2020 through video conferencing. The Statutory auditors have carried out a Limited Review on the standalone financial results.
- 3 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.
- 4 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 restarted its manufacturing activities in the second week of May 2020. The Company has considered possible effects that may result from COVID - 19 in preparation of these results including recoverability of assets including inventories and trade receivables. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID - 19, it has, at the date of approval of these results, used relevant internal and external sources of information including economic forecasts and expects that the carrying amounts of these assets are recoverable. The impact of COVID - 19 may be different from that is estimated as at the date of approval of these financial results. It will continue to closely monitor the developments.
- 5 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India however, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective, if any.
- 6 The figures for the previous period have been regrouped/reclassified wherever considered necessary.

By order of the Board
For Hindustan Hardy Limited

Place : Mumbai
Date : November 11, 2020

Ms. Devaki Saran
Executive Director & CFO
DIN-06504653

HINDUSTAN HARDY LIMITED

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

Particulars	As at	As at
	Current Year ended on 30/09/2020 (Unaudited)	Previous year ended on 31/03/2020 (Audited)
ASSETS :		
1 Non-current assets:		
(a) Property, Plant and Equipment	459.95	470.09
(b) Capital work-in-progress	3.42	38.04
(c) Intangible assets	3.04	3.92
(d) Biological Assets other than bearer plants	-	-
(e) Right of use assets	5.07	5.11
(f) Financial Assets	-	-
(i) Trade receivables	7.67	1.02
(ii) Other financial assets	19.09	19.09
(g) Income tax assets (Net)	-	-
(h) Deferred tax asset	29.42	32.56
(i) Other non-current assets	152.98	162.61
Total Non-Current Assets	680.61	732.44
2 Current assets		
(a) Inventories	415.04	526.63
(b) Financial Assets	-	-
(i) Trade receivables	1160.82	1011.37
(ii) Cash and cash equivalents	81.50	7.83
(iii) Bank balances other than(ii) above	9.53	9.62
(iv) Others (Interest receivable)	0.75	1.50
(c) Other current assets	88.51	49.82
Total Current Assets	1756.16	1606.77
Total Assets	2436.77	2339.21
EQUITY AND LIABILITIES :		
1 Equity		
(a) Equity Share capital	149.85	149.85
(b) Other Equity	729.66	694.80
Liabilities		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	49.51	21.17
(b) Deferred tax liability	35.65	34.31
(c) Other Non Current- (Tax Provn Diff.)	-	-
Total Non Current Liabilities	964.66	900.13
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	329.54	339.19
(ii) Trade payables	776.58	758.43
(iii) Other financial liabilities (other than those specified in item (c))	5.85	5.85
(b) Other current liabilities	255.58	250.25
(c) Provisions	86.86	85.36
(d) Current Tax Liabilities (Net)	17.70	-
Total Current Liabilities	1472.11	1439.08
Total Equity and Liabilities	2436.77	2339.21

By order of the Board
For Hindustan Hardy Limited

Ms. Devaki Saran
Executive Director & CFO
DIN-06504653

Place : Mumbai
Date : November 11, 2020

Hindustan Hardy Limited
Cash Flow Statement for the six months ended 30 September, 2020

Particulars	As At 30-09-2020 (Unaudited)	As At 31-03-2020 (Audited)
Cash flow from operating activities		
Net Profit / (Loss) before tax	60.20	13.16
Adjustments for :		
Depreciation and amortisation	29.57	61.68
Interest and Finance Charges	12.51	30.61
Interest income	(1.03)	2.46
Profit on sale of assets	(0.10)	(6.64)
Capital Advances Written off.	21.50	-
Operating profit before working capital changes	122.65	101.27
Adjustment for :		
Decrease / (Increase) Trade receivables	(156.10)	325.14
Decrease / (Increase) Financial and Non-Financial assets	(31.82)	10.65
Decrease / (Increase) Inventories	111.59	(3.44)
Increase / (Decrease) Trade payables	18.15	(83.71)
Increase / (Decrease) Financial and Non-Financial liabilities -and provisions	6.82	(39.07)
Cash generated from/ (used in) Operations.	71.29	310.84
Direct taxes paid	(0.30)	(21.72)
Net cash flow from / (used in) operating activities (A)	70.99	289.12
Cash flow from investing activities		
Purchase of assets.	(5.50)	(103.40)
Interest income	1.78	6.64
Proceeds from sale of assets.	0.24	-
Net cash flow from / (used in) investing activities (B)	(3.48)	(96.76)
Cash flow from financing activities		
Proceeds from Borrowing	35.04	41.98
Repayment of borrowings	(16.36)	(181.53)
Interest and Finance Charges	(12.51)	(30.61)
Dividend Paid	-	(21.68)
Net cash flow from / (used in) financing activities (C)	6.17	(191.84)
Net increase / (decrease) in cash & cash equivalent (A+B+C)	73.67	0.51
Cash and cash equivalent at the end of the period	81.50	7.83
Cash and cash equivalent at the beginning of the period	7.83	7.33
By Order of the Board For Hindustan Hardy Limited		
Ms. Devaki Saran Executive Director & CFO DIN-06504653		
Place : Mumbai		
Date : November 11 ,2020		

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

(Formerly known as Hindustan Hardy Spicer Limited)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HINDUSTAN HARDY LIMITED** ("the Company") for the Quarter ended 30th September, 2020 ("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 provide 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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As described in Note-4 to the Statement, the Company has considered the effect of uncertainties due to COVID-19 pandemic on the operations of the Company. The actual impact of COVID-19 pandemic may be different from that estimated as on the date of approval of the Statement.

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



Anand S. Daga

Partner

Membership No. 048684



Place : Nashik

Date : 11th November 2020

UDIN : 20048684AAAAEE3633