



# 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.hhsl.net  
CIN L29300MH1982PLC028498

Date: 21<sup>st</sup> May, 2019

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

Dear Sir,

Scrip code : 505893

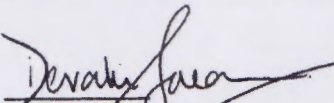
Sub.: Audited Financial Results for the quarter and year ended 31.03.2019

The Board of directors at the meeting held today at 11:30 am (start time) and concluded at 2:30 pm (conclusion time), approved the Audited Financial Results for the quarter and year ended 31.03.2019 and recommended a dividend of Rs. 1.20 /- per share (12%) on the Equity shares of the Company of Rs. 10/- each for the Financial year ended March 31, 2019.

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 31.03.2019 duly approved by the Board of Directors along with report of the Auditors along 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.hhsl.net, 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 -31-03-2019

[Rs. in Lakhs Except EPS]

PART I

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
		Refer Note-4		Refer Note-4		
1	<b>Income from operation :</b>					
	(a) Revenue from Operations.	1323.11	1182.92	1197.62	4659.68	3833.54
	(b) Other Income	0.62	(21.66)	25.49	5.03	105.06
	<b>Total Income</b>	<b>1323.73</b>	<b>1161.26</b>	<b>1223.11</b>	<b>4664.71</b>	<b>3938.60</b>
2	<b>Expenses :</b>					
	(a) Cost of Materials consumed (Incl. Purchase of Stock)	656.32	638.20	615.00	2475.89	1986.76
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	83.52	(25.51)	16.12	6.27	(28.17)
	(c) Excise duty.	-	-	-	-	42.11
	(d) Employee benefits expenses.	244.53	257.57	232.21	977.98	926.30
	(e) Finance costs	8.38	6.41	10.56	35.53	48.57
	(f) Depreciation and amortisation expenses	13.60	13.59	17.79	56.36	67.13
	(g) Other expenses	254.90	234.76	222.61	942.20	803.45
	<b>Total Expenses</b>	<b>1,261.25</b>	<b>1,125.02</b>	<b>1,114.29</b>	<b>4494.23</b>	<b>3846.15</b>
3	<b>Profit before Tax (1-2)</b>	<b>62.48</b>	<b>36.24</b>	<b>108.82</b>	<b>170.48</b>	<b>92.45</b>
4	<b>Tax expenses :</b>					
	(a) Current tax (net of Mat credit)	22.93	11.15	20.72	53.00	20.72
	(b) Deferred Tax	(2.96)	0.85	13.55	(4.24)	(19.75)
	(c) Provision for Tax relating to prior years	20.63	-	-	82.59	-
	<b>Total Tax expense</b>	<b>40.60</b>	<b>12.00</b>	<b>34.27</b>	<b>131.35</b>	<b>0.97</b>
5	<b>Net Profit after Tax (3-4)</b>	<b>21.88</b>	<b>24.24</b>	<b>74.55</b>	<b>39.13</b>	<b>91.48</b>
6	<b>Other Comprehensive income : (Item that will not be reclassified to profit or loss:</b>					
	(a) Remeasurements of the defined benefit plans >	(8.72)	2.72	(18.65)	14.38	(15.27)
	(b) Equity Instruments through other comprehensive	-	-	-	-	-
	(c) Tax relating to the above items	2.43	(1.18)	5.76	(4.00)	4.72
	<b>Total Other Comprehensive income/(loss)</b>	<b>(6.29)</b>	<b>1.54</b>	<b>(12.89)</b>	<b>10.38</b>	<b>(10.55)</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>15.59</b>	<b>25.78</b>	<b>61.66</b>	<b>49.51</b>	<b>80.93</b>
8	<b>Paid-up equity shares capital (face valu Rs. 10 each)</b>	149.85	149.85	149.85	149.85	149.85
9	<b>Other Equity</b>	-	-	-	715.41	665.90
10	<b>Earnings per share of Rs.10 each(for the period )</b>					
	(a) Basic	1.46	1.62	4.98	2.61	6.11
	(b) Diluted	1.46	1.62	4.98	2.61	6.11

**Notes :**

- These Financial results have been prepared in accordance with the recognition and measurement principals 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 results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21-05-2019.
- 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. There is single operating segment as per the Indian Accounting Standard (Ind AS)-108 on "Operating Segments".
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the relevant financial year.
- Revenue for the year ended 31-03-2018 is reported inclusive of excise duty. Goods & Services Tax ( GST) has been implemented w e f 1st July 2017 which replaced excise duty & other input taxes. As per IND AS-18, the revenue for the quarter ended 31-03-2019 , 31-12-2018 and 31-03-2019 is reported net of GST. Revenue for the year ended 31-03-2018 includes Excise duty upto 30-06-2017.
- Provision for income tax relating to prior years is on account of short provisions of earlier years and also old refunds which are not received inspite of continuous follow-up with the income tax department. The management continues to follow-up with the income tax department for these refunds.
- The Board has recommended a dividend of Rs. 1.20 per equity share ( Face value of Rs. 10/-per share) subject to the approval of the shareholders of the company at the forthcoming Annual General Meeting.
- The figures for the previous period have been regrouped/rearranged wherever considered necessary.

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



Place : Mumbai  
Date : May 21, 2019



## Standalone Statement of Assets and Liabilities :

[ Rs. In Lakhs ]

Particulars	As at Current Year ended on 31/03/2019	As at Previous year ended on 31/03/2018
	Audited	Audited
<b>ASSETS :</b>		
<b>1 Non-current assets:</b>		
(a) Property, Plant and Equipment	423.58	391.72
(b) Capital work-in-progress	43.93	25.54
(c) Intangible assets	5.19	5.09
(d) Financial Assets	-	-
(i) Trade receivables	5.09	3.96
(ii) Other financial assets	17.59	17.59
(e) Income tax assets (Net)	-	79.31
(f) Deferred tax asset	33.35	25.98
(g) Other non-current assets	213.76	210.78
<b>Total Non-Current Assets</b>	<b>742.48</b>	<b>759.96</b>
<b>2 Current assets</b>		
(a) Inventories	523.19	408.72
(b) Financial Assets	-	-
(i) Trade receivables	1,332.43	1210.32
(ii) Cash and cash equivalents	7.33	14.66
(iii) Bank balances other than(ii) above	10.99	12.74
(iv) Others ( Interest receivable )	1.50	1.32
(c) Other current assets	18.35	51.54
<b>Total Current Assets</b>	<b>1893.79</b>	<b>1699.30</b>
<b>Total Assets</b>	<b>2636.27</b>	<b>2459.26</b>
<b>EQUITY AND LIABILITIES :</b>		
<b>1 Equity</b>		
(a) Equity Share capital	149.85	149.85
(b) Other Equity	715.41	665.90
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	21.41	4.87
(b) Deferred tax liability	31.88	28.75
<b>Total Non Current Liabilities</b>	<b>918.55</b>	<b>849.36</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	478.49	398.75
(ii) Trade payables	842.15	831.01
(iii) Other financial liabilities (other than those specified in item ( c ) )	8.89	10.85
(b) Other current liabilities	287.45	269.11
(c) Provisions	84.19	84.36
(d) Current Tax Liabilities (Net)	16.54	15.83
<b>Total Current Liabilities</b>	<b>1717.72</b>	<b>1609.90</b>
<b>Total Equity and Liabilities</b>	<b>2636.27</b>	<b>2459.26</b>

By order of the Board  
For Hindustan Hardy Limited,  
(Formerly Hindustan Hardy Spicer Ltd.)

*Devaki Saria*  
Ms. Devaki Saria  
Executive Director & CFO  
DIN-06504653

Place : Mumbai  
Date : May 21, 2019



7 1 MAY 2019

# 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 To the Board of Directors of Hindustan Hardy Limited

1. We have audited the accompanying annual financial results of **Hindustan Hardy Limited** (the "Company") for the year ended 31<sup>st</sup> March 2019, attached herewith (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The Statement which is the responsibility of the Company's Managements and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such Ind AS financial statements.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit includes performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



21 MAY 2019



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

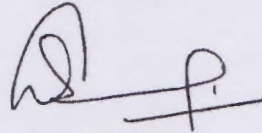
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements ) Regulations , 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5 , 2016 ; and
- (ii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the year ended March 31, 2019.

4. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Place : Mumbai

Date : 21 MAY 2019

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



**Anand Daga**  
Partner  
Membership No. 048684





# Hindustan Hardy Limited

( Formerly known as Hindustan Hardy Spicer Limited )

## Regd. Office & Plant

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2382318, 2382754  
TeleFax : 91-0253-2382528  
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CIN : L29300MH1982PLC028498

Date: 21<sup>st</sup> May, 2019

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

Dear Sir,

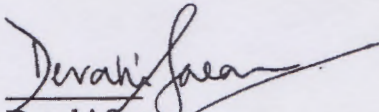
Scrip code : 505893

Sub.: Audited Financial Results for the quarter and year ended 31.03.2019

We hereby declare that the Auditors' report on the Audited Financial Results for the quarter and year ended 31.03.2019 is with an unmodified opinion.

Thanking you.

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

  
Devaki Saran  
Executive Director & CFO  
Din: 06504653