



# 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: 26<sup>th</sup> May, 2022

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

Dear Sir,

Scrip code : 505893

Sub.: Outcome of Board meeting and Submission of Audited Financial Results for the quarter and year ended 31.03.2022

The Board of directors at the meeting held today at 4.00 P.M (start time) and concluded at 4.13 P.M (conclusion time), approved the following:

- 1) Audited Financial Statements for the year ended 31.03.2022 and
- 2) Audited Financial Results for the quarter and year ended 31.03.2022 and

recommended a dividend of Rs. 2/- per share (20%) on the Equity shares of the Company of Rs. 10/- each for the Financial year ended March 31, 2022.

'The Board of Directors recommended the reappointment of M/s Daga and Chaturmutha as Statutory Auditors of the Company to the Shareholders for another term of five years.

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 31.03.2022 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

**DEVAKI  
SARAN**

Digitally signed by  
DEVAKI SARAN  
Date: 2022.05.26  
17:43:21 +05'30'

Devaki Saran  
Executive Director and CFO  
Din:06504653



Encl.: As above



HINDUSTAN HARDY LIMITED

Regd. Office : Plot No. C-12, MIDC, Area, Ambad, Nashik - 422 010.  
 Web Site - www.hhardys.com, Email ID- info@hhardys.com, CIN- L29300MH1982PLC028498  
 Contact -Tel-0253-2382118, TeleFax- 91-0253-2382528

Statement of Financial Results For the Quarter and Year ended -31-03-2022

PART I

[Rs. In Lakhs except EPS]

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1	Income from operation :					
	(a) Revenue from Operations.	1476.59	1594.13	1544.36	6258.26	4461.31
	(b) Other Income	2.94	4.98	(22.91)	14.77	5.16
	<b>Total Income</b>	<b>1479.53</b>	<b>1599.11</b>	<b>1521.45</b>	<b>6273.03</b>	<b>4466.47</b>
2	Expenses :					
	(a) Cost of Materials consumed (Incl. Purchase of Stock in Trade)	734.22	898.55	848.96	3305.23	2191.56
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	72.89	(21.79)	(90.83)	61.98	(9.65)
	(c) Employee benefits expenses.	282.63	296.52	234.62	1,148.67	959.16
	(d) Finance costs	6.75	6.52	3.94	31.61	18.62
	(e) Depreciation and amortisation expenses	20.06	18.58	15.28	70.41	60.03
	(f) Other expenses	289.04	332.17	270.80	1152.81	805.91
	<b>Total Expenses</b>	<b>1405.59</b>	<b>1530.55</b>	<b>1282.77</b>	<b>5770.71</b>	<b>4025.63</b>
3	<b>Profit before Tax (1-2)</b>	<b>73.94</b>	<b>68.56</b>	<b>238.68</b>	<b>502.32</b>	<b>440.84</b>
4	Tax expenses :					
	(a) Current tax.	28.82	22.74	58.35	148.72	122.09
	(b) Deferred Tax	(8.18)	(4.19)	(3.41)	(14.61)	0.27
	(c) Provision for Tax relating to prior years	-	-	-	-	-
	<b>Total Tax expense</b>	<b>20.64</b>	<b>18.55</b>	<b>54.94</b>	<b>134.11</b>	<b>122.36</b>
5	<b>Net Profit after Tax (3-4)</b>	<b>53.30</b>	<b>50.01</b>	<b>183.74</b>	<b>368.21</b>	<b>318.48</b>
6	Other Comprehensive Income:( Items that will not be reclassified to Profit or Loss):					
	(a) Items that will not be reclassified to P&L .	8.66	16.93	8.00	9.07	(16.23)
	(b) Income Tax relating to items that will not be reclassified to Profit/Loss.	(2.18)	(4.26)	(2.65)	(2.28)	4.09
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>6.48</b>	<b>12.67</b>	<b>5.35</b>	<b>6.79</b>	<b>(12.14)</b>
7	<b>Profit for the period (5+6)</b>	<b>59.78</b>	<b>62.68</b>	<b>189.09</b>	<b>375.00</b>	<b>306.34</b>
8	Paid-up equity shares capital (Face Value Rs. 10 each)	149.85	149.85	149.85	149.85	149.85
9	Other Equity	-	-	-	1346.17	1001.13
10	Earnings per share of Rs.10 each [for the period ]					
	(a) Basic	3.56	3.34	12.26	24.57	21.25
	(b) Diluted	3.56	3.34	12.26	24.57	21.25

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 26 May, 2022 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 is operating its manufacturing facility as per the guidelines framed by the Ministry of Home Affairs, the State of Maharashtra as well as Local Administration on COVID-19. In preparation of these results, the company has considered the possible effects that may result due to COVID-19 such as recoverability of assets including inventories & trade receivables. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, it has used relevant internal & external sources of information including economic forecasts and expects that the carrying amount of these assets are recoverable. However, the actual impact of COVID-19 may differ from that as estimated as at the date of approval of these financial results. It 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 which have been subjected to limited review by the auditors.
- The figures of the previous year have been regrouped / rearranged wherever considered necessary.
- The Board has recommended a dividend of Rs.2/- per equity share ( face value of Rs. 10 per share ) subject to the approval of shareholders of the company at the forthcoming Annual General Meeting.

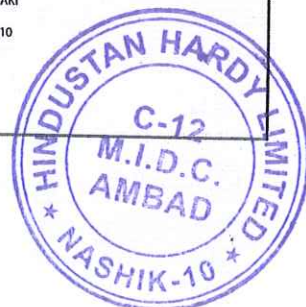
By order of the Board  
For Hindustan Hardy Limited

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SARAN

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Ms. Devaki Saran,  
Executive Director & CFO  
DIN-06504653

Place : Mumbai  
Date : May 26, 2022





HINDUSTAN HARDY LIMITED

PART II Standalone Statement of Assets and Liabilities :

[Rs. In Lakhs]

Particulars	As at	As at
	Current Year ended on 31/03/2022	Previous year ended on 31/03/2021
	Audited	Audited
<b>ASSETS :</b>		
1. <b>Non-current assets:</b>		
(a) Property, Plant and Equipment	658.27	453.65
(b) Capital work-in-progress	17.95	64.69
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	-	-
(f) Intangible assets	5.73	4.81
(g) Biological Assets other than bearer plants	-	-
(h) Right of use assets	4.93	5.02
(i) Financial Assets	-	-
(j) Investments	-	-
(i) Trade receivables	12.09	5.51
(ii) Other financial assets	19.10	19.13
(k) Income tax assets (Net)	-	-
(l) Deferred tax asset	48.93	32.00
(m) Other non-current assets	22.62	109.90
<b>Total Non-Current Assets</b>	<b>789.63</b>	<b>694.70</b>
2. <b>Current assets</b>		
(a) Inventories	476.41	519.30
(b) Financial Assets	-	-
(c) Investments	-	-
(i) Trade receivables	1909.33	1705.81
(ii) Cash and cash equivalents	153.21	68.96
(iii) Bank balances other than (ii) above	2.58	7.32
(v) Loans	-	-
(iv) Others ( Interest receivable )	0.75	0.75
(e) Current Tax Assets (Net)	-	-
(f) Other current assets	36.31	50.58
<b>Total Current Assets</b>	<b>2578.59</b>	<b>2352.72</b>
<b>Total Assets</b>	<b>3368.21</b>	<b>3047.42</b>
<b>EQUITY AND LIABILITIES :</b>		
1. <b>Equity</b>		
(a) Equity Share capital	149.85	149.85
(b) Other Equity	1346.17	1001.13
	<b>1496.01</b>	<b>1150.98</b>
2. <b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	210.17	98.86
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
(b) Provisions	-	-
(c) Deferred tax liability	36.34	34.02
(d) Other non-current liabilities	-	-
(e) Other Non Current- (Tax Provn Diff)	-	-
<b>Total Non Current Liabilities</b>	<b>246.51</b>	<b>132.88</b>
3. <b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	435.45	261.02
(ii) Trade payables	947.52	1003.59
(iii) Other financial liabilities (other than those specified in item (c) )	2.36	3.51
(b) Other current liabilities	142.06	389.67
(c) Provisions	66.62	78.97
(d) Current Tax Liabilities (Net)	31.67	26.80
<b>Total Current Liabilities</b>	<b>1625.68</b>	<b>1763.56</b>
<b>Total Equity and Liabilities</b>	<b>3368.21</b>	<b>3047.42</b>

By order of the Board  
For Hindustan Hardy Limited

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Ms. Devaki Saran  
Executive Director & CFO  
DIN-06504653

Place : Mumbai  
Date : May 26, 2022



**Hindustan Hardy Limited**  
Cash Flow Statement for the year ended 31st March, 2022

(Rs. In Lakhs)

Particulars	As At	As At
	31-03-2022	31-03-2021
	( Audited)	( Audited)
<b>Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	502.32	440.84
Adjustments for :		
Depreciation and amortisation	70.41	60.03
Profit on sale of Property, Plant & Equipment	(4.47)	(1.06)
Interest and Finance Charges	31.61	18.62
Amounts Written Off	13.34	22.69
Interest income	(9.14)	(3.61)
<b>Operating profit before working capital changes</b>	<b>604.08</b>	<b>537.52</b>
Adjustment for :		
Decrease / (Increase) Trade receivables	(223.44)	(700.13)
Decrease / (Increase) Financial and Non-Financial assets	115.39	37.99
Decrease / (Increase) Inventories	42.89	7.33
Increase / (Decrease) Trade payables	(56.07)	245.16
Increase / (Decrease) Financial and Non-Financial liabilities and provisions	(261.12)	130.69
<b>Cash generated from/ (used in ) Operations.</b>	<b>221.73</b>	<b>258.56</b>
Direct taxes paid	(146.13)	(91.20)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>75.60</b>	<b>167.36</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant & Equipment	(230.98)	(92.72)
Proceeds from Sale of Property, Plant & Equipment/Capital Subsidy received	6.32	1.24
Interest income	-	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(224.66)</b>	<b>(91.49)</b>
<b>Cash flow from financing activities</b>		
Proceeds from Borrowing	368.22	132.47
Repayment of borrowings	(82.47)	(132.95)
Interest and Finance Charges	(31.61)	(18.62)
Interest Income	9.14	4.35
Dividend Paid	(29.97)	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>233.31</b>	<b>(14.74)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalent (A+B+C)</b>	<b>84.25</b>	<b>61.13</b>
Cash and cash equivalent at the end of the period	153.21	68.96
Cash and cash equivalent at the beginning of the period	68.96	7.83

Place : Mumbai  
Date : May 26, 2022



By Order of the Board  
For Hindustan Hardy Limited

DEVAKI  
SARAN

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Ms. Devaki Saran  
Executive Director & CFO  
DIN-06504653







**Hindustan Hardy Limited**  
( Formerly known as Hindustan Hardy Spicer Limited )

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Website : www.hhardys.com  
CIN : L29300MH1982PLC028498

Date: 26<sup>TH</sup> May, 2022

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 31.03.2022

We hereby declare that the Auditors' report on the Audited Financial Results for the quarter and year ended 31.03.2022 is with an unmodified opinion.

Thanking you.

Yours faithfully,  
For HINDUSTAN HARDY LIMITED

**DEVAKI  
SARAN**

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DEVAKI SARAN  
Date: 2022.05.26  
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Devaki Saran  
Executive Director and 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.  
TEL. : (0253) 2574034 / 2578934  
E-mail : smdaga@gmail.com  
ananddaga99@rediffmail.com

**Independent Auditor's Report on Audit of Financial Results**

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, 2022 and for the year ended March 31, 2022 ("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, 2022, net profit, other comprehensive income and other financial information of the company for the year ending March 31, 2022.

**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 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



26 MAY 2022

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.

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.



26 MAY 2022



**Other Matter**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2022 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: 26<sup>th</sup> May 2022**

**Membership No. 048684  
UDIN: 22048684AJQNOL2131**

