



# 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> October, 2021

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 30.09.2021

At the Board meeting held today at 04.27 p.m. (start time) and concluded at 4.38 p.m. (conclusion time), the Board of directors approved the Unaudited Financial Results for the quarter and half year ended 30.09.2021 alongwith the Statement of Assets and Liabilities and the Cash Flow Statement for the half year ended 30.09.2021.

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 30.09.2021 alongwith the Statement of Assets and Liabilities and the Cash Flow Statement for the half year ended 30.09.2021, 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 - www.hhardys.com, Email ID- 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 -30-09-2021**

(Rs. In Lakhs)

**PART I**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 ( Audited )
1	<b>Income from operation :</b>						
	(a) Revenue from Operations.	1813.60	1373.94	1131.63	3187.54	1678.40	4461.31
	(b) Other Income	0.17	6.68	0.42	6.85	1.12	5.16
	<b>Total Income</b>	<b>1813.77</b>	<b>1380.62</b>	<b>1132.05</b>	<b>3194.39</b>	<b>1679.52</b>	<b>4466.47</b>
2	<b>Expenses :</b>						
	(a) Cost of Materials consumed (Incl. Purchase of Stock in Trade)	917.90	754.56	525.21	1672.46	741.62	2191.56
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.26	(7.38)	9.41	10.88	73.22	(9.65)
	(c) Employee benefits expenses.	315.22	254.30	241.26	569.52	460.64	959.16
	(d) Finance costs	10.57	7.77	6.85	18.34	12.51	18.62
	(e) Depreciation and amortisation expenses	16.51	15.26	15.03	31.77	29.56	60.03
	(f) Other expenses	315.75	215.85	217.56	531.60	301.77	805.91
	<b>Total Expenses</b>	<b>1594.21</b>	<b>1240.36</b>	<b>1015.32</b>	<b>2834.57</b>	<b>1619.32</b>	<b>4025.63</b>
3	<b>Profit before Tax (1-2)</b>	<b>219.56</b>	<b>140.26</b>	<b>116.73</b>	<b>359.82</b>	<b>60.20</b>	<b>440.84</b>
4	<b>Tax expenses :</b>						
	(a) Current tax (net of Mat credit)	60.91	36.25	18.74	97.16	18.74	122.09
	(b) Deferred Tax	(4.48)	2.24	20.87	(2.24)	4.48	0.27
	(c) Earlier year Taxes	-	-	-	-	-	-
	<b>Total Tax expense</b>	<b>56.43</b>	<b>38.49</b>	<b>39.61</b>	<b>94.92</b>	<b>23.22</b>	<b>122.36</b>
5	<b>Net Profit after Tax (3-4)</b>	<b>163.13</b>	<b>101.77</b>	<b>77.12</b>	<b>264.90</b>	<b>36.98</b>	<b>318.48</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.	(15.53)	(0.99)	3.66	(16.52)	(2.85)	(16.23)
	(b) Income Tax relating to items that will not be reclassified to Profit \Loss.	3.91	0.25	(0.95)	4.16	0.74	4.09
	<b>Total Other Comprehensive income/(loss)</b>	<b>(11.62)</b>	<b>(0.74)</b>	<b>2.71</b>	<b>(12.36)</b>	<b>(2.11)</b>	<b>(12.14)</b>
7	<b>Profit for the Period (5+6)</b>	<b>151.51</b>	<b>101.03</b>	<b>79.83</b>	<b>252.54</b>	<b>34.87</b>	<b>306.34</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>	-	-	-	-	-	1001.13
10	<b>Earnings per share of Rs. 10 each (for period-not annualised)</b>						
	(a) Basic *	10.89	6.79	5.15	17.68	2.47	21.25
	(b) Diluted *	10.89	6.79	5.15	17.68	2.47	21.25

**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 26th October 2021 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 Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated at the date of approval of the same.
- 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

Ms. Devaki Saran  
Executive Director & CFO  
DIN-06504653

Place : Mumbai  
Date : October 26, 2021



HINDUSTAN HARDY LIMITED

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

Particulars	As at	As at
	Current Year ended on 30/09/2021	Previous year ended on 31/03/2021
	(Unaudited)	(Audited)
<b>ASSETS :</b>		
<b>1 Non-current assets:</b>		
(a) Property, Plant and Equipment	481.99	453.65
(b) Capital work-in-progress	75.08	64.69
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	-	-
(f) Intangible assets	10.59	4.81
(g) Biological Assets other than bearer plants	-	-
(h) Right of use assets	4.98	5.02
(i) Financial Assets	-	-
(j) Investments	-	-
(I) Trade receivables	2.69	5.51
(II) Other financial assets	19.09	19.09
(k) Income tax assets (Net)	-	-
(l) Deferred tax asset	33.80	32.00
(m) Other non-current assets	20.90	109.90
<b>Total Non-Current Assets</b>	<b>649.12</b>	<b>694.66</b>
<b>2 Current assets</b>		
(a) Inventories	627.06	519.30
(b) Financial Assets	-	-
(c) Investments	-	-
(I) Trade receivables	2,072.84	1,705.81
(II) Cash and cash equivalents	99.27	68.96
(III) Bank balances other than(ii) above	3.80	7.32
(IV) Loans	-	-
(V) Others ( Interest receivable )	0.38	0.75
(d) Current Tax Assets (Net)	-	-
(e) Other current assets	125.39	50.62
<b>Total Current Assets</b>	<b>2928.74</b>	<b>2352.76</b>
<b>Total Assets</b>	<b>3577.86</b>	<b>3047.42</b>
<b>EQUITY AND LIABILITIES :</b>		
<b>1 Equity</b>		
(a) Equity Share capital	149.85	149.85
(b) Other Equity	1253.67	1001.13
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	82.20	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	33.58	34.02
(d) Other non-current liabilities	-	-
(e) Other Non Current- ( Tax Provn Diff.)	-	-
<b>Total Non Current Liabilities</b>	<b>1519.30</b>	<b>1283.86</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(I) Borrowings	498.03	261.02
(II) Trade payables	1157.93	1003.59
(III) Other financial liabilities (other than those specified in item ( c )	3.48	3.51
(b) Other current liabilities	263.59	389.67
(c) Provisions	74.71	78.97
(d) Current Tax Liabilities (Net)	60.83	26.80
<b>Total Current Liabilities</b>	<b>2058.56</b>	<b>1763.56</b>
<b>Total Equity and Liabilities</b>	<b>3577.86</b>	<b>3047.42</b>

By order of the Board  
For Hindustan Hardy Limited

Ms. Devaki Saran  
Executive Director & CFO  
DIN-06504653

Place : Mumbai  
Date : October 26, 2021

**Hindustan Hardy Limited**  
**Cash Flow Statement for the six months ended 30 September, 2021**

(Rs. In Lakhs)

Particulars	As At 30-09-2021	As At 31-03-2021
	Unaudited	( Audited)
<b>Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	359.82	440.84
<b>Adjustments for :</b>		
Depreciation and amortisation	31.77	60.03
Profit on sale of Property, Plant & Equipment	-	(1.06)
Interest and Finance Charges	18.34	18.62
Fixed Asset Discarded	-	-
Amounts Written Off	-	22.69
Interest income	(6.77)	(3.61)
<b>Operating profit before working capital changes</b>	<b>403.16</b>	<b>537.52</b>
<b>Adjustment for :</b>		
Decrease / (Increase) Trade receivables	(364.21)	(700.13)
Decrease / (Increase) Financial and Non-Financial assets	1.23	37.99
Decrease / (Increase) Inventories	(107.76)	7.33
Increase / (Decrease) Trade payables	154.34	245.16
Increase / (Decrease) Financial and Non-Financial liabilities -and provisions	(130.38)	130.69
<b>Cash generated from/ (used in ) Operations.</b>	<b>(43.62)</b>	<b>258.56</b>
Direct taxes paid	(58.97)	(91.20)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(102.60)</b>	<b>167.36</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant & Equipment	(76.25)	(92.72)
Proceeds from Sale of Property, Plant & Equipment/Capital Subsidy received	-	1.24
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(76.25)</b>	<b>(91.49)</b>
<b>Cash flow from financing activities</b>		
Proceeds from Borrowing	238.16	132.47
Repayment of borrowings	(17.80)	(132.95)
Interest and Finance Charges	(18.34)	(18.62)
Interest Income	7.15	4.35
Dividend Paid	-	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>209.16</b>	<b>(14.74)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalent (A+B+C)</b>	<b>30.32</b>	<b>61.13</b>
Cash and cash equivalent at the end of the period	99.27	68.96
Cash and cash equivalent at the beginning of the period	68.96	7.83

By Order of the Board  
**For Hindustan Hardy Limited**

Place : **Mumbai**  
Date : **October 26, 2021**

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.  
TEL. : (0253) 2574034 / 2578934  
E-mail : [smdaga@gmail.com](mailto:smdaga@gmail.com)  
[ananddaga99@rediffmail.com](mailto:ananddaga99@rediffmail.com)

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HINDUSTAN HARDY LIMITED** ("the Company") for the quarter and six months ended 30th September, 2021 ("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 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 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (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.

5. Impact of COVID-19: The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumption relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated at the date of approval of the same. We are informed that the company will continue to closely monitor the developments.

For Daga & Chaturmutha  
Chartered Accountants



CA Anand Daga  
Partner  
Membership No.048684  
Firm Registration No. 101987W



Place: Nashik  
Date : 26<sup>th</sup> October 2021  
UDIN :21048684AAAAEB4838