

Unaudited Financial Results  
 For the Quarter and half year ended 30th September, 2015

| PART-I |      | PARTICULARS  | 3 months ended in the Current year | Preceding 3 months ended | Corresponding 3 months ended in previous year | Year to Date figures for the Current Period ended | Year to Date figures for the previous Period ended | Rs. In Lacs                    |
|--------|------|--|------------------------------------|--------------------------|---|---|--|--------------------------------|
| 1      | (a)  |  | (30/09/2015)                       | (30/06/2015)             | (30/09/2014)                                  | (30/09/2015)                                      | (30/09/2014)                                       | Previous accounting Year ended |
|        |      |  | Unaudited                          | Unaudited                | Unaudited                                     | Unaudited   | Unaudited  | Audited                        |
|        |      | <b>Income from Operations.</b>   |                                    |                          |   |   |  |                                |
|        | (a)  | Net Sales \ Income from Operations ( Net of Excise)  | 1413.39                            | 1331.73                  | 1242.16                                       | 2745.12   | 2541.44  | 5092.96                        |
|        | (b)  | Other Operating Income   | 13.61                              | 14.13                    | 52.38   | 27.74   | 82.25  | 133.12                         |
|        |      | <b>Total Income from Operations ( Net)</b>   | <b>1427.00</b>                     | <b>1345.86</b>           | <b>1294.54</b>                                | <b>2772.86</b>                                    | <b>2623.69</b>                                     | <b>5226.08</b>                 |
|        |      | <b>Expenses :</b>  |                                    |                          |   |   |  |                                |
|        | (a)  | Cost of Material consumed.   | 901.85                             | 860.38                   | 719.37  | 1762.23   | 1515.40  | 3057.07                        |
|        | (b)  | Purchase of stock in Trade.  | 0.00                               | 10.35                    | 56.84   | 10.35   | 89.60  | 140.30                         |
|        | (c)  | Changes in Inventories of FG,WIP & Stock in Trade.   | (24.87)                            | (28.84)                  | (16.36)                                       | (53.71)   | (42.84)  | 21.28                          |
|        | (d)  | Employee benefits expense  | 227.75                             | 233.56                   | 214.65  | 461.31  | 431.67   | 865.10                         |
|        | (e)  | Depreciation & amortisation expenses   | 24.74                              | 25.37                    | 20.97   | 50.11   | 42.28  | 244.56                         |
|        | (f)  | Other expenses (Any item exceeding 10% of the Total expenses relating to continuing operations to be shown separately) | 313.13                             | 257.95                   | 251.71  | 571.08  | 483.09   | 1040.97                        |
|        |      | <b>Total expenses</b>  | <b>1442.60</b>                     | <b>1358.77</b>           | <b>1247.18</b>                                | <b>2801.37</b>                                    | <b>2519.20</b>                                     | <b>5369.28</b>                 |
|        |      | Profit/(Loss) from operations before other Income, Finance cost and exceptional Items (1-2)                            | (15.60)                            | (12.91)                  | 47.36   | (28.51)   | 104.49   | (143.20)                       |
|        |      | Other Income :   | 5.43                               | 3.31                     | 0.47  | 8.74  | 1.49   | 18.62                          |
|        |      | Profit (+) / (Loss) (-) from Ordinary Activities before finance costs and exceptional Items (3+4)                      | (10.17)                            | (9.60)                   | 47.83   | (19.77)   | 105.98   | (124.58)                       |
|        |      | Finance Cost   | 26.08                              | 23.02                    | 22.54   | 49.10   | 46.51  | 89.08                          |
|        |      | Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)                          | (36.25)                            | (32.62)                  | 25.29   | (68.87)   | 59.47  | (213.66)                       |
|        |      | Exceptional Items  | 15.97                              | 27.54                    | (14.03)                                       | 43.51   | (37.06)  | 0.00                           |
|        |      | Profit / (Loss) from ordinary activities before tax (7+8)  | (20.28)                            | (5.08)                   | 11.26   | (25.36)   | 22.41  | (213.66)                       |
|        |      | Tax expenses   | 4.10                               | (4.03)                   | 4.39  | 0.07  | 7.75   | (56.45)                        |
|        |      | Net Profit(+)/(Loss)(-) from ordinary Activities after tax-(9-10)  | (24.38)                            | (1.05)                   | 6.87  | (25.43)   | 14.66  | (157.21)                       |
|        |      | Extraordinary Items (net of tax exp.)  | -                                  | -                        | -   | -   | -  | -                              |
|        |      | Net Profit(+)/(Loss)(-) for the period Paid up equity share capital ( Face value of Rs. 10/-each )                     | (24.38)                            | (1.05)                   | 6.87  | (25.43)   | 14.66  | (157.21)                       |
|        |      | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.                              | 149.85                             | 149.85                   | 149.85  | 149.85  | 149.85   | 149.85                         |
|        |      | Earning Per Share (EPS)  | -                                  | -                        | -   | -   | -  | 635.19                         |
|        | (i)  | ( before Extraordinary Items ) (of Rs.10/-each -not annualised):   |                                    |                          |   |   |  |                                |
|        |      | (a) Basic  | (1.63)                             | (0.07)                   | 0.46  | (1.70)  | 0.98   | (10.49)                        |
|        |      | (b) Diluted  |                                    |                          |   |   |  |                                |
|        | (ii) | Earning per share (after extraordinary items) (of Rs.10/-each) (not annualised):                                       |                                    |                          |   |   |  |                                |
|        |      | (a) Basic  | (1.63)                             | (0.07)                   | 0.46  | (1.70)  | 0.98   | (10.49)                        |
|        |      | (b) diluted  |                                    |                          |   |   |  |                                |

| PART II |                             | Particulars  | 3 months ended in the Current year | Preceding 3 months ended | Corresponding 3 months In previous year | Year to Date figures for the Current Period ended | Year to Date figures for the previous Period ended | Previous accounting Year ended |
|---------|-----------------------------|--|------------------------------------|--------------------------|---|---|--|--------------------------------|
| A       | PARTICULARS OF SHAREHOLDING |  | (30/09/2015)                       | (30/06/2015)             | (30/09/2014)                            | (30/09/2015)                                      | (30/09/2014)                                       | (31/03/2015)                   |
|         |                             |  | Unaudited                          | Unaudited                | Unaudited                               | Unaudited   | Unaudited  | Audited                        |
|         | 1                           | Public shareholding  |                                    |                          |   |   |  |                                |
|         |                             | -Number of Shres   | 506056                             | 506056                   | 506056                                  | 506056  | 506056   | 506056                         |
|         | 2                           | -Percentage of shareholding Promoters and Promoter group shareholdina* | 33.77                              | 33.77                    | 33.77                                   | 33.77   | 33.77  | 33.77                          |
|         |                             | a) Pledged / Encumbered  | NII                                | NII                      | NII                                     | NII   | NII  | NII                            |
|         |                             | b) Non - encumbered  | 992394                             | 992394                   | 992394                                  | 992394  | 992394   | 992394                         |
|         |                             | - Number of shares   | 100                                | 100.00                   | 100.00                                  | 100.00  | 100.00   | 100.00                         |
|         |                             | - percentage of shares (as a % of the total share capital of the co.)  | 66.23                              | 66.23                    | 66.23                                   | 66.23   | 66.23  | 66.23                          |
|         | B                           | INVESTOR COMPLAINTS  | As at (30/09/2015)                 |                          |   |   |  |                                |
|         |                             | Pending at the beginning of the quarter                                | NII                                |                          |   |   |  |                                |
|         |                             | Received during the quarter  | NII                                |                          |   |   |  |                                |
|         |                             | Disposed of during the quarter   | NII                                |                          |   |   |  |                                |
|         |                             | Remaining unresolved at the end of the quarter                         | NII                                |                          |   |   |  |                                |

Statement of Assets and Liabilities as per Clause 41 of the Listing Agreement  
Standalone / Consolidated Statement of Assets and Liabilities :

|             |  | [ Rs. In Lacs ]                   |                |
|-------------|--|-----------------------------------|----------------|
| Particulars | As at                                  |                                   | As at          |
|             | Current Half Year ended on 30/09/2015  | Previous year ended on 31/03/2015 |                |
|             | Unaudited                              | Audited                           |                |
| <b>A</b>    | <b>EQUITY AND LIABILITIES</b>          |                                   |                |
| 1           | <b>Shareholders Funds :</b>            |                                   |                |
| (a)         | Share Capital                          | 149.85                            | 149.85         |
| (b)         | Reserves and Surplus                   | 609.75                            | 635.19         |
|             | Sub -Total Shareholders' Funds         | <b>759.60</b>                     | <b>785.04</b>  |
| 2           | <b>Non - Current Liabilities</b>       |                                   |                |
| (a)         | Long -term borrowings                  | 68.56                             | 73.69          |
| (b)         | Deferred tax liabilities (net)         | 38.41                             | 38.34          |
|             | Sub - total -Non - Current Liabilities | <b>106.97</b>                     | <b>112.03</b>  |
| 3           | <b>Current Liabilities</b>             |                                   |                |
| (a)         | Short - term borrowings                | 513.15                            | 618.16         |
| (b)         | Trade payables                         | 1108.08                           | 994.81         |
| (c)         | Other Current liabilities              | 262.69                            | 124.08         |
| (d)         | short- term provisions                 | 76.75                             | 87.66          |
|             | Sub-total-current Liabilities          | <b>1960.67</b>                    | <b>1824.71</b> |
|             | <b>TOTAL -EQUITY AND LIABILITIES</b>   | <b>TOTAL 2827.24</b>              | <b>2721.78</b> |
| <b>B</b>    | <b>ASSETS</b>                          |                                   |                |
| 1           | <b>Non - Current assets</b>            |                                   |                |
| (a)         | Fixed assets                           | 664.19                            | 696.06         |
| (b)         | Non - Current Investments              | 0.55                              | 0.55           |
| (c)         | Long -term loans and advances          | 463.45                            | 397.84         |
|             | Sub Total -Non-Current assets          | <b>1128.19</b>                    | <b>1094.45</b> |
| 2           | <b>Current Assets</b>                  |                                   |                |
| (a)         | Inventories                            | 596.73                            | 496.10         |
| (b)         | Trade receivables                      | 1044.82                           | 1060.15        |
| (c)         | Cash and Bank equivalents              | 20.64                             | 29.34          |
| (d)         | Short Term Loans and Advances          | 36.86                             | 41.74          |
|             | Sub - total - Current assets           | <b>1699.05</b>                    | <b>1627.33</b> |
|             | <b>TOTAL - ASSETS</b>                  | <b>TOTAL 2827.24</b>              | <b>2721.78</b> |

**Notes :**

- The above unaudited results were reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 30/10/2015 and have been reviewed by the Auditors.
- The Company is exclusively engaged in the business of designing and manufacturing of Propeller Shafts and other accessories required for automotive, industrial and other applications. These in the context of Accounting Standard 17, on Segment Reporting, are considered to constitute one single primary segment.
- Previous year/period figures have been regrouped, rearranged or reclassified wherever necessary.

By Order of the Board  
For Hindustan Hardy Spicer Ltd.

*Devi Sajan*

Ms. Deyaki Sajan  
Executive Director & CFO  
DIN-06504653

Place : Mumbai  
Date : October 30, 2015.