

J. L. Bhatt & Co.

Chartered Accountants

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To,

The Board of Directors

M/s. HINDUSTAN HARDY SPICER LIMITED.

We have reviewed the accompanying statement of unaudited financial results of **Hindustan Hardy Spicer Limited**, C-12, MIDC Industrial Estate, Ambad, NASHIK- 422010 for the period ended **31st December, 2014** except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 05.02.2015

Place: Mumbai



FOR J.L.BHATT & CO
CHARTERED ACCOUNTANTS
Firm registration No.101332W

J. Bhatt
YOGESH J BHATT
PARTNER

M.NO. 30170

PART-I STANDALONE RESULTS :

	PARTICULARS	[Rs. In Lacs, except EPS]					
		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	Previous accounting Year ended
		31/12/2014 Unaudited	30/09/2014 Unaudited	31/12/2013 Unaudited	31/12/2014 Unaudited	31/12/2013 Unaudited	31/03/2014 Audited
1	Income from Operations.						
	Net Sales \ Income from Operations (Net of Excise)	1136.90	1242.16	1058.09	3678.34	3528.46	4749.80
	Other Operating income	34.28	52.38	26.24	116.53	86.66	100.56
2	Total Income from Operations (Net)	1171.18	1294.54	1084.33	3794.87	3615.12	4850.36
	Expenses :						
	Cost of Material consumed.	707.45	719.37	565.43	2222.85	2083.03	2762.13
	Purchase of stock in Trade.	35.07	56.84	18.68	124.67	55.55	93.27
	Changes in Inventories of FG,WIP & Stock in Trade.	(58.95)	(16.36)	14.28	(101.79)	(34.76)	43.53
	Employee benefits expense	216.15	214.65	199.23	647.82	611.20	792.34
	Depreciation & amortisation expenses	22.01	20.97	20.88	64.29	63.81	84.74
	Other expenses (Any item exceeding 10% of the Total expenses relating to continuing operations to be shown separately)	221.81	251.71	205.51	704.90	700.86	932.54
3	Total expenses	1143.54	1247.18	1024.01	3662.74	3479.69	4708.55
	Profit/(Loss) from operations before other Income, Finance cost and exceptional items	(1-2) 27.64	47.36	60.32	132.13	135.43	141.81
	Other Income :						
	Profit (+) / (Loss) (-) from Ordinary Activities before finance costs and exceptional items (3+4)	0.33	0.47	0.47	1.82	2.81	17.94
	Finance Cost	27.97	47.83	60.79	133.95	138.24	159.75
	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(5-6) 20.17	22.54	23.29	66.68	68.00	100.67
	Exceptional items	7.80	25.29	37.50	67.27	70.24	59.08
	Profit / (Loss) from ordinary activities before tax (7+8)	(7+8) (4.54)	(14.03)	5.78	(41.60)	102.51	98.50
	Tax expenses	3.26	11.26	43.28	75.67	172.75	157.58
	Net Profit(+)/(Loss)(-) from ordinary Activities after tax-(9-10)	(9-10) 0.98	4.39	36.73	8.73	81.17	73.11
	Extraordinary items (net of tax exp.)	2.28	6.87	6.55	16.94	91.58	84.47
	Net Profit(+)/(Loss)(-) for the period	(11-12) 2.28	6.87	6.55	16.94	91.58	84.47
	Paid up equity share capital (Face value of Rs. 10/-each)	149.85	149.85	149.85	149.85	149.85	149.85
	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.	-	-	-	-	-	814.15
16	(i) Earning Per Share (EPS) (before Extraordinary items) (of Rs.10/-each -not annualised):						
	(a) Basic	0.15	0.46	0.44	1.13	6.11	5.64
	(b) Diluted						
16	(ii) Earning per share (after extraordinary items) (of Rs.10/-each) (not annualised):						
	(a) Basic	0.15	0.46	0.44	1.13	6.11	5.64
	(b) diluted						

PART II

A PARTICULARS OF SHAREHOLDING

Public shareholding							
1	-Number of Shares	506056	506056	506056	506056	506056	506056
2	-Percentage of shareholding Promoters and Promoter group shareholding*	33.77	33.77	33.77	33.77	33.77	33.77
	a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non - encumbered	992394	992394	992394	992394	992394	992394
	- Number of shares	100.00	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		3 months ended on (31/12/14)					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed of during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					

Notes :

- The above unaudited results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on February 05, 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.

(Signature)
A. R. RAJWADE
MANAGING DIRECTOR
DIN: 00019578

Place : MUMBAI
Date : February 05, 2015.