



## 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  
TaleFax : 91-0253-2382528  
Website : www.hhsl.net  
CIN : L29300MH1982PLC028498

19<sup>th</sup> May, 2017

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 31.03.2017

The Board of directors at the meeting held today at 12.30 pm (start time) and concluded at 2.30 p.m. (conclusion time), approved the Audited Financial Statements for the financial year ended 31.03.2017 and the Audited Financial Results for the quarter and year ended 31.03.2017.

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 31.03.2017 duly approved by the Board of Directors along with report of the Auditors along and the declaration for unmodified opinion for your records.

Pursuant to Section 139 of the Companies Act, 2013 and Rules made thereunder, it is mandatory for the Company to rotate the current statutory auditors on completion of a maximum term permitted under the said Section. Accordingly, based on the proposal of the Audit Committee of the Company, the Board has, at its meeting held on 19<sup>th</sup> May 2017 at 12.30 p.m. recommended the appointment of M/s. Daga & Chaturmutha, Chartered Accountants as the statutory auditors of the Company. M/s. Daga & Chaturmutha will hold the office for a period of 5 (five) consecutive years from the conclusion of the 35<sup>th</sup> Annual General Meeting of the Company scheduled to be held in the year 2017 till the conclusion of the 40<sup>th</sup> Annual General Meeting to be held in the year 2022, subject to the approval of shareholders of the Company.

A brief profile of M/s. Daga & Chaturmutha, Chartered Accountants, proposed Statutory Auditors is enclosed.

Thanking you,

Yours faithfully,

For HINDUSTAN HARDY SPICER LIMITED

S. C. Saran  
Director

Encl.: As above



ISO 14001:2004  
Certified by IRQS



MGMT. SYS.  
RvA C 071



ISO/TS 16949 by  
BUREAU VERITAS  
Certification



**Audited Financial Results for quarter and year ended -31st March, 2017**

**PART-I STANDALONE RESULTS :**

[ Rs. In Lacs except EPS ]

|     | PARTICULARS  |         | 3 months     | Preceeding   | Corressponding   | Current    | Previous   |
|-----|--|---------|--------------|--------------|------------------|------------|------------|
|     |  |         | ended in the | 3 months     | 3 months         | accounting | accounting |
|     |  |         | Current      | ended in the | in previous year | year ended | Year ended |
|     |  |         | year         | Current      | 3 months         | year ended | Year ended |
|     |  |         | 31/03/2017   | 31/12/2016   | 31/03/2016       | 31/03/2017 | 31/03/2016 |
|     |  |         | Audited      | Unaudited    | Audited          | Audited    | Audited    |
| 1   | Income from Operations.  |         |              |              |                  |            |            |
| (a) | Net Sales \ Income from Operations ( Net of Excise).   |         | 871.64       | 823.54       | 1389.53          | 3608.22    | 5426.73    |
| (b) | Other Operataing income.   |         | 17.82        | 16.77        | 31.44            | 76.52      | 88.25      |
|     | Total Income from Operations ( Net)  |         | 889.46       | 840.31       | 1420.97          | 3684.74    | 5514.98    |
| 2   | Expenses :   |         |              |              |                  |            |            |
| (a) | Cost of Material consumed.   |         | 490.81       | 400.52       | 807.91           | 1911.02    | 3304.67    |
| (b) | Purchase of stock in Trade.  |         | 0.00         | 5.25         | 8.76             | 5.25       | 19.11      |
| (c) | Changes in inventories of FG,WIP & Stock in Trade.   |         | 19.84        | 24.59        | 33.33            | 49.55      | 16.74      |
| (d) | Employee benefits expense  |         | 182.54       | 216.47       | 182.38           | 841.43     | 875.52     |
| (e) | Depreciation & amortisation expenses   |         | 21.74        | 22.17        | 26.98            | 89.03      | 104.21     |
| (f) | Other expenses (Any item exceeding 10% of the Total expenses relating to continuing operations to be shown seperately) |         | 222.55       | 206.56       | 285.75           | 842.26     | 1095.35    |
|     | Total expenses   |         | 937.48       | 875.56       | 1345.11          | 3738.54    | 5415.60    |
| 3   | Profit/(Loss) from operations before other Income,Finance cost and exceptional items                                   | (1-2)   | (48.02)      | (35.25)      | 75.86            | (53.80)    | 99.38      |
| 4   | Other Income :   |         | 15.61        | 0.77         | 19.06            | 30.16      | 69.61      |
| 5   | Profit (+)/ (Loss) (-) from Ordinary Activities before finance costs and exceptional items (3+4)                       | (3+4)   | (32.41)      | (34.48)      | 94.92            | (23.64)    | 168.99     |
| 6   | Finance Cost   |         | 16.92        | 20.15        | 29.53            | 86.70      | 102.63     |
| 7   | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)                          | (5-6)   | (49.33)      | (54.63)      | 65.39            | (110.34)   | 66.36      |
| 8   | Exceptional items  |         | -            | -            | -                | -          | -          |
| 9   | Profit /(Loss) from ordinary activities before tax (7+8)   | (7+8)   | (49.33)      | (54.63)      | 65.39            | (110.34)   | 66.36      |
| 10  | Tax expenses   |         | 6.69         | 5.31         | 10.19            | (13.35)    | 10.54      |
| 11  | Net Profit(+)/(Loss)(-) from ordinary Activities after tax-(9-10)  | (9-10)  | (56.02)      | (49.32)      | 55.20            | (96.99)    | 55.82      |
| 12  | Extraordinary items (net of tax exp.)  |         | 0.00         | 0.00         | 0.00             | 0.00       | 0.00       |
| 13  | Net Profit(+)/(Loss)(-) for the period   | (11-12) | (56.02)      | (49.32)      | 55.20            | (96.99)    | 55.82      |
| 14  | Paid up equity share capital ( Face value of Rs. 10/-each )  |         | 149.85       | 149.85       | 149.85           | 149.85     | 149.85     |
| 15  | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.                              |         | -            | -            | -                | 584.96     | 681.95     |
| 16  | (i) Earning Per Share (EPS) ( before Extraordinary items ) (of Rs.10/-each -not annualised):                           |         |              |              |                  |            |            |
|     | (a) Basic  |         | (3.74)       | (3.29)       | 3.68             | (6.47)     | 3.73       |
|     | (b) Diluted  |         |              |              |                  |            |            |
| 16  | (ii) Earning per share (after extraordinary items) (of Rs.10/-each) (not annualised):                                  |         |              |              |                  |            |            |
|     | (a) Basic  |         | (3.74)       | (3.29)       | 3.68             | (6.47)     | 3.73       |
|     | (b) dilluted   |         |              |              |                  |            |            |

**PART-II**

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

Standalone / Consolidated Statement of Assets and Liabilities : [ Rs. In Lacs ]

|          | Particulars                            | [ Rs. In Lacs ]                                 |  |
|----------|--|---|--|
|          |  | As at<br>Current year<br>ended on<br>31/03/2017 | As at<br>Previous year<br>ended on<br>31/03/2016 |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>          |   |  |
|          |  | <b>Audited</b>                                  | <b>Audited</b>                                   |
| 1        | <b>Shareholders Funds :</b>            |   |  |
|          | (a) Share Capital                      | 149.85  | 149.85   |
|          | (b) Reserves and Surplus               | 584.96  | 681.95   |
|          | Sub -Total Shareholders' Funds         | <b>734.81</b>                                   | <b>831.80</b>                                    |
| 2        | <b>Non - Current Liabilities</b>       |   |  |
|          | (a) Long -term borrowings              | 49.82   | 51.57  |
|          | (b) Deferred tax liabilities (net)     | 22.53   | 35.88  |
|          | Sub - total -Non - Current Liabilities | <b>72.35</b>                                    | <b>87.45</b>                                     |
| 3        | <b>Current Liabilities</b>             |   |  |
|          | (a) Short - term borrowings            | 451.60  | 549.58   |
|          | (b) Trade payables                     | 718.88  | 1085.34  |
|          | (c) Other Current liabilities          | 251.10  | 249.53   |
|          | (d) short- term provisions             | 72.52   | 96.68  |
|          | Sub-total-current Liabilities          | <b>1494.10</b>                                  | <b>1981.13</b>                                   |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>  | <b>2301.26</b>                                  | <b>2900.38</b>                                   |
|          |  | TOTAL   |  |
| <b>B</b> | <b>ASSETS :</b>                        |   |  |
| 1        | <b>Non - Current assets</b>            |   |  |
|          | (a) Fixed assets                       | 447.98  | 628.26   |
|          | (b) Non - Current investments          | 0.55  | 0.55   |
|          | (c) Long -term loans and advances      | 396.79  | 507.81   |
|          | Sub Total -Non-Current assets          | <b>845.32</b>                                   | <b>1136.62</b>                                   |
| 2        | <b>Current Assets</b>                  |   |  |
|          | (a) Inventories                        | 354.01  | 500.75   |
|          | (b) Trade receivables                  | 940.71  | 1132.21  |
|          | (c) Cash and Bank equivalents          | 35.36   | 15.50  |
|          | (d) Short Term Loans and Advances      | 125.86  | 115.30   |
|          | Sub - total - Current assets           | <b>1455.94</b>                                  | <b>1763.76</b>                                   |
|          | <b>TOTAL - ASSETS</b>                  | <b>2301.26</b>                                  | <b>2900.38</b>                                   |
|          |  | TOTAL   |  |

**Notes :**

- The above audited results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on May 19, 2017.
- 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.
- Figures of last quarter 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 current financial year.

BY ORDER OF THE BOARD  
For HINDUSTAN HARDY SPICER LTD.

*Devaki Sarah*  
Ms. Devaki Sarah

Executive Director & CFO

DIN-06504653

MUMBAI :

DATE : May 19, 2017.



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19<sup>th</sup> May, 2017

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 31.03.2017

We hereby declare that the Auditors' report on the Audited Financial Results for the quarter and year ended 31.03.2017 is with an unmodified opinion.

Thanking you.

Yours faithfully,  
For HINDUSTAN HARDY SPICER LIMITED

Devaki Saran  
Executive Director & CFO



**Annexure VII**

**When an Unmodified Opinion is expressed on the Quarterly financial results (for companies other than banks)**

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of **HINDUSTAN HARDY SPICER LIMITED**

We have audited the quarterly financial results of **HINDUSTAN HARDY SPICER LIMITED** for the quarter ended **31.03.2017** and the year to date results for the period **01.04.2016** to **31.03.2017**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended **31.03.2017** as well as the year to date results for the period from **01.04.2016** to **31.03.2017**.

Place: Mumbai  
Date: 19<sup>th</sup> May, 2017



For J L Bhatt & Company  
Chartered Accountants  
Firm Registration No.101332W



YOGESH J Bhatt  
Partner  
MEMBERSHIP.No.30170

**BRIEF PROFILE OF THE FIRM**

| Sr. | Particulars                        | Details  |
|-----|------------------------------------|--|
| 1.  | Name                               | M/S DAGA & CHATURMUTHA   |
| 2.  | Constitution                       | Partnership Firm.  |
| 3.  | Address / Contact details          | 201, Dhananjay Heights, Adwait Colony,<br>Canada Corner, Nashik 422005<br><br>0253 - 25 78 934 / 25 74 034<br><br><a href="mailto:smdaga@gmail.com">smdaga@gmail.com</a><br><a href="mailto:ananddaga99@rediffmail.com">ananddaga99@rediffmail.com</a> |
| 4.  | Date of Establishment              | 01/07/1982   |
| 5.  | Registration No. of Firm with ICAI | 101987W  |
| 6.  | Name & Mobile No. for contact      | CA Anand S. Daga<br>Mobile No. 98508 35935   |
| 7.  | Manpower (Nos)                     | A) Qualified Professionals: (i) Partners <u>3</u><br>(ii) Others <u>3</u><br>B) Articles: <u>15</u>  |

**Particulars of Partners :**

| Sr. | Name          | ICAI M. No. | Date of Certificate of practice | Qualification                        | Other details   |
|-----|---------------|-------------|---------------------------------|--------------------------------------|---|
| 1.  | S.M. Daga     | 008643      | 01/04/1967                      | B.Com.(Hons.)<br>F.C.A.              | More than 100 CA's have passed out after doing articleship under him.   |
| 2.  | Anand S. Daga | 048684      | 09/08/1994                      | B.Com. ; Grad.<br>C.W.A. ;<br>F.C.A. | 1.All India Merit Ranker<br>2.Nominee Director of Mahindra & Mahindra in EPC Industries Ltd. ( Listed Company ) & also Director in MSS India Ltd. ( MNC ) |
| 3.  | Ajit R. Daga  | 129734      | 22/07/2008                      | B.Com.<br>F.C.A.                     |   |

