



## Hindustan Hardy Spicer Limited

### Regd. Office & Plant.

Plot No. C-12, M.I.D.C. Area, Ambad,  
Nashik-422 010. Maharashtra, INDIA.

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Website : www.hhsl.net  
CIN : L29300MH1982PLC028498

17<sup>th</sup> November 2017

To,

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

**Scrip code : 505893**

**Sub : Unaudited Financial Results for the quarter and half year ended  
30.09.2017**

Dear Sir,

At the Board meeting held today at 12.30 pm. (start time) and concluded at 1.00pm (conclusion time), the Board of directors approved the Unaudited Financial Results for the quarter and half year ended 30.09.2017.

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 30.09.2017 duly approved by the Board of Directors along with Limited review report of the Auditors.

Thanking you.

Yours faithfully,  
For **HINDUSTAN HARDY SPICER LIMITED**

**Devaki Saran**  
**Executive Director & CFO**

Encl.: As above



# 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 SIGNAL,  
OPP. PATIL PLAZA,  
NASHIK - 422 005.  
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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF HINDUSTAN HARDY SPICER LTD

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Hindustan Hardy Spicer Ltd** ("the Company") for the quarter and half-year ended 30th September 2017 (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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The comparative results for the period ended 31<sup>st</sup> March 2017 were reviewed / audited by another / earlier Chartered Accountants. The same have been taken as certified by another / earlier Chartered Accountants.

Place : Mumbai

Date : 17 NOV 2017



**For Daga & Chaturmutha**  
Chartered Accountants  
Firm Registration No. 101987W

  
**Anand Daga**

Partner  
Membership No. 048684

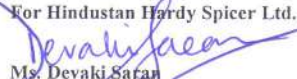
**Statement of Unaudited Financial Results For the Quarter and half year ended -30-09-2017**

PART I

(RS. In Lakhs)

Sr. No.	Particulars	Quarter Ended	Previous Quarter	Corresponding	Year to date	Year to date	Year Ended
		30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
1	<b>Income from operation :</b>						
	(a) Revenue from Operations.	794.22	797.87	864.56	1592.09	2047.80	3930.14
	(b) Other Income	10.45	34.02	32.74	44.47	51.12	30.17
	<b>Total Income</b>	<b>804.67</b>	<b>831.89</b>	<b>897.30</b>	<b>1636.56</b>	<b>2098.92</b>	<b>3960.31</b>
2	<b>Expenses :</b>						
	(a) Cost of Materials consumed (Incl. Purchase of S	477.64	409.41	385.26	887.05	1019.69	1916.27
	(b) Changes in inventories of finished goods, work- in-progress and stock- in-trade	(59.69)	(44.65)	12.31	(104.34)	5.12	49.55
	(c) Excise duty	-	42.11	58.40	42.11	134.76	245.41
	(d) Employee benefits expenses.	226.72	228.91	224.48	455.63	442.42	841.43
	(e) Finance costs	10.59	13.29	20.95	23.88	49.63	86.70
	(f) Depreciation and amortisation expenses	9.19	22.92	17.73	32.11	45.12	89.03
	(g) Other expenses	191.16	179.05	185.70	370.21	408.56	842.26
	<b>Total Expenses</b>	<b>855.61</b>	<b>851.04</b>	<b>904.83</b>	<b>1706.65</b>	<b>2105.30</b>	<b>4070.65</b>
3	<b>Profit before Tax (1-2)</b>	<b>(50.94)</b>	<b>(19.15)</b>	<b>(7.53)</b>	<b>(70.09)</b>	<b>(6.38)</b>	<b>(110.34)</b>
4	<b>Tax expenses :</b>						
	(a) Current tax (net of Mat credit)	-	-	(2.00)	-	2.00	-
	(b) Deferred Tax	(16.77)	(35.71)	(9.03)	(52.48)	(16.73)	(13.35)
	<b>Total Tax expense</b>	<b>(16.77)</b>	<b>(35.71)</b>	<b>(11.03)</b>	<b>(52.48)</b>	<b>(14.73)</b>	<b>(13.35)</b>
5	<b>Net Profit after Tax (3-4)</b>	<b>(34.17)</b>	<b>16.56</b>	<b>3.50</b>	<b>(17.61)</b>	<b>8.35</b>	<b>(96.99)</b>
6	<b>Other Comprehensive income : ( Item that will not be reclassified to profit or loss:</b>						
	(a) Remeasurements of the defined benefit plans	(3.36)	(4.95)	-	(8.31)	-	-
	(b) Equity Instruments through other comprehensive	-	-	-	-	-	-
	(c) Deferred Tax relating to the above items	-	-	-	-	-	-
	<b>Total Other Comprehensive income/(loss)</b>	<b>(3.36)</b>	<b>(4.95)</b>	<b>-</b>	<b>(8.31)</b>	<b>-</b>	<b>-</b>
7	<b>Profit for the year (5+6)</b>	<b>(37.53)</b>	<b>11.61</b>	<b>3.50</b>	<b>(25.92)</b>	<b>8.35</b>	<b>(96.99)</b>
8	<b>Paid-up equity shares capital (face valu Rs. 10 ea</b>	<b>149.85</b>	149.85	149.85	149.85	149.85	149.85
9	<b>Earnings per share of Rs. 10 each (for period-not annualised)</b>						
	(a) Basic	<b>(2.28)</b>	1.11	0.23	(1.18)	0.56	(6.47)
	(b) Diluted	<b>(2.28)</b>	1.11	0.23	(1.18)	0.56	(6.47)

Notes :							
1	The above result were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 17-11-2017. The Ind AS compliant Financial Results, pertaining to quarter ended September 30, 2016 has not been subjected to Limited Review or Audit. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs. The Statutory Auditors of the Company have conducted a "Limited Review" of the financial results for the quarter AND HALF YEAR ended at -30-09-2017.						
2	The Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 with transaction date of April 1, 2016. Accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issues thereunder and other accounting principles generally accepted in India Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.						
3	Reconciliation between financial result as previously reported in accordance with the Accounting Standard framework (referred to as "Previous GAAP") and Ind AS for the quarter presented are as under.						
							(Rs. In Lakhs)
	<b>Particulars</b>	<b>Quarter Ended</b>	<b>Previous Quarter</b>	<b>Corresponding</b>	<b>Year to date</b>	<b>Year to date</b>	<b>Year Ended</b>
		<b>30-Sep-17</b>	<b>30-Jun-17</b>	<b>30-Sep-16</b>	<b>30-Sep-17</b>	<b>30-Sep-16</b>	<b>31-Mar-17</b>
	Net Profit after tax reported under previous GAAP	(37.53)	11.61	3.50	(25.92)	8.35	(96.99)
	Borrowings measured at amortised cost	-	-	-	-	-	-
	Actuarial loss recognized in other Comprehensive	3.36	4.95	-	8.31	-	-
	Income	-	-	-	-	-	-
	Others	-	-	-	-	-	-
	Tax adjustments on above	-	-	-	-	-	-
	<b>Net Profit after tax reported under Ind AS</b>	<b>(34.17)</b>	<b>16.56</b>	<b>3.50</b>	<b>(17.61)</b>	<b>8.35</b>	<b>(96.99)</b>
	Other Comprehensive Income/(loss)(net of tax)	(3.36)	(4.95)	-	(8.31)	-	-
	<b>Total Comprehensive Income/(Loss) for the period as reported under Ind AS.</b>	<b>(37.53)</b>	<b>11.61</b>	<b>3.50</b>	<b>(25.92)</b>	<b>8.35</b>	<b>(96.99)</b>
4	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 which in the context of Indian Accounting Standard (Ind AS)-108 "Operating Segments", is considered as operating of the Company.						
5	This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.						
6	The above results does not include IND AS compliant results for the year ended March 31, 2017 as the same is not mandatory as per SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.						
7	The figures for the previous period have been regrouped/rearranged wherever considered necessary.						

By order of the Board  
 For Hindustan Hardy Spicer Ltd.  
  
 Ms. Devaki Saran  
 Executive Director & CFO  
 DIN-06504653

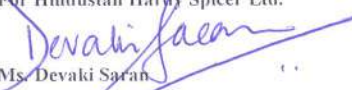
Place : Mumbai  
 Date : November 17, 2017

**PART II**

Statement of Assets and Liabilities as per Regulation 33(3)(f) of SEBI LODR 2015 :

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

Particulars	As at	As at
	Current Half Year ended on 30/09/2017	Previous year ended on 31/03/2017
	Unaudited	Audited
<b>ASSETS :</b>		
<b>1 Non-current assets:</b>		
(a) Property, Plant and Equipment	345.24	374.95
(b) Capital work-in-progress	100.95	67.65
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plant	-	-
(h) Financial Assets	17.59	17.59
(i) Investments	-	0.55
(ii) Trade receivables	9.42	38.99
(iii) Loans	-	-
(i) Deferred tax assets (net)	65.63	19.19
(j) Other non-current assets	224.79	384.57
<b>Total Non-Current Assets</b>	<b>763.61</b>	<b>903.50</b>
<b>2 Current assets</b>		
(a) Inventories	509.63	354.01
(b) Financial Assets	0.66	1.32
(i) Investments	-	-
(ii) Trade receivables	842.90	901.72
(iii) Cash and cash equivalents	17.21	20.85
(iv) Bank balances other than (iii) above	14.17	14.51
(v) Loans	-	-
(vi) Others (to be specified)	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	159.30	124.54
<b>Total Current Assets</b>	<b>1543.87</b>	<b>1416.95</b>
<b>Total Assets</b>	<b>2307.47</b>	<b>2320.44</b>
<b>EQUITY AND LIABILITIES :</b>		
<b>Equity</b>		
(a) Equity Share capital	149.85	149.85
(b) Other Equity	559.05	584.96
<b>1 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities	-	-
(i) Borrowings	15.82	49.82
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	35.67	41.71
(d) Other non-current liabilities	-	-
<b>Total Non Current Liabilities</b>	<b>760.39</b>	<b>826.34</b>
<b>2 Current liabilities</b>		
(a) Financial Liabilities	-	-
(i) Borrowings	476.58	472.00
(ii) Trade payables	772.25	718.88
(iii) Other financial liabilities (other than those specified in item (c))	10.87	11.66
(b) Other current liabilities	200.89	219.03
(c) Provisions	86.50	72.52
(d) Current Tax Liabilities (Net)	-	-
<b>Total Current Liabilities</b>	<b>1547.08</b>	<b>1494.10</b>
<b>Total Equity and Liabilities</b>	<b>2307.47</b>	<b>2320.44</b>

By order of the Board  
For Hindustan Hardy Spicer Ltd.
  
 Ms. Devaki Saran  
 Executive Director & CFO  
 DIN-06804653
Place : Mumbai  
Date : November 17, 2017