



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

Tel : (0253) 2382118
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Website : www.hhardys.com
CIN : L29300MH1982PLC028498

Hindustan Hardy Limited

(Formerly known as Hindustan Hardy Spicer Limited)

Date: 26th May, 2023

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

Dear Sir,

Scrip code: 505893

Sub: Outcome of Board meeting and Submission of Audited Financial Results for the quarter and year ended 31.03.2023

The Board of directors at the meeting held today at 04.15 P.M (start time) and concluded at 04.47 P.M. (conclusion time) approved the following:

- 1) Audited Financial Statements for the year ended 31.03.2023 and
- 2) Audited Financial Results for the quarter and year ended 31.03.2023 and

recommended a dividend of Rs. 2.20/- per share (22%) on the Equity shares of the Company of Rs. 10/- each for the Financial year ended March 31, 2023.

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 31.03.2023 duly approved by the Board of Directors along with report of the Auditors along and the declaration for unmodified opinion for your records.

Thanking you.

Yours faithfully,
For HINDUSTAN HARDY LIMITED

DEVAKI SARAN Digitally signed
by DEVAKI SARAN
Date: 2023.05.26
17:26:39 +05'30'

Devaki Saran
Executive Director & CFO
Din:06504653



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 Financial Results For the Quarter and Year ended -31-03-2023

[Rs. In Lakhs except EPS]

PART I		Quarterly Figures			Yearly Figures	
Sr. No.	Particulars	31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1	Income from operation :					
	(a) Revenue from Operations	1750.37	1713.83	1476.59	6309.11	6258.26
	(b) Other Income	13.07	32.33	2.94	58.94	14.77
	Total Income	1763.44	1746.16	1479.53	6368.05	6273.03
2	Expenses :					
	(a) Cost of Materials consumed (Incl. Purchase of Stock in Trade)	931.95	822.54	734.22	3453.51	3305.23
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12.49)	79.36	72.89	(62.58)	61.98
	(c) Employee benefits expenses	262.07	273.63	282.63	1,072.93	1,148.67
	(d) Finance costs	9.81	11.20	6.75	41.39	31.61
	(e) Depreciation and amortisation expenses	23.38	22.62	20.06	90.27	70.71
	(f) Other expenses	336.51	322.84	289.04	1247.30	1152.81
	Total Expenses	1551.24	1532.19	1405.59	5842.82	5770.71
3	Profit before Tax (1-2)	212.20	213.97	73.94	525.23	502.32
4	Tax expenses :					
	(a) Current tax	58.19	49.23	28.82	134.69	148.72
	(b) Deferred Tax	(1.82)	8.53	(8.18)	11.70	(14.61)
	(c) Provision for Tax relating to prior years				(4.86)	
	Total Tax expense	56.37	57.76	20.64	141.53	134.11
	Net Profit after Tax (3-4)	155.83	156.21	53.30	383.70	368.21
	Other Comprehensive Income/ (Items that will not be reclassified to Profit or Loss):					
	(a) Items that will not be reclassified to P&L	(28.55)	3.06	8.66	5.21	9.07
	(b) Income Tax relating to items that will not be reclassified to Profit or Loss					
	Total Other Comprehensive Income/(Loss)	(21.36)	2.29	6.48	3.90	6.79
	Profit for the period (5+6)	134.47	158.50	59.78	387.60	375.00
	Paid-up equity shares capital (Face Value Rs. 10 each)	149.85	149.85	149.85	149.85	149.85
	Other Equity				1703.80	1346.17
	Earnings per share of Rs.10 each (for the period)					
	(a) Basic	10.40	10.42	3.56	25.61	24.57
	(b) Diluted	10.40	10.42	3.56	25.61	24.57

These financial results have been prepared in accordance with the recognition & measurement principles under Ind-AS as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

These financial results were reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meeting held on 26 May, 2023.

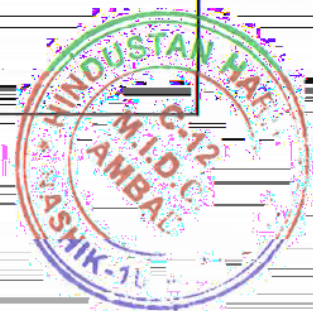
The Company is primarily engaged in the business of designing and manufacturing of Propeller Shafts and other accessories required for automotive, industrial, and marine applications.

The financial figures for the financial year 2022-23 are the unaudited figures for the financial year 2022-23 and the audited figures for the financial year 2021-22 which have been subjected to limited review by the auditors.

The financial figures have been rounded off to the nearest rupee wherever considered necessary.

The Board has recommended a dividend of Rs. 2.20/- per equity share (face value of Rs. 10 per share) subject to the approval of shareholders of the company at the Annual Meeting.

By order of the Board
 For Hindustan Hardy Limited
 DEVAKI SARAN
 Executive Director & CFO
 DIN-06504653



Notes :	These
1	Act, 2013
2	The above financial results have been prepared through video conferencing.
3	The Company is exclusive of all other operations.
4	The figures of the last quarter of the respective financial years are the unaudited figures.
5	The figures of the previous financial year are the audited figures.
6	The Board has recommended a dividend of Rs. 2.20/- per equity share (face value of Rs. 10 per share) subject to the approval of shareholders of the company at the Annual Meeting.

Place : Nashik
 Date : 26 May 2023

26 MAY 2023

HINDUSTAN HARDY LIMITED

PART II Standalone Statement of Assets and Liabilities :

[Rs. In Lakhs]

Particulars	As at	As at	
	Current Year ended on	Previous year ended on	
	31/03/2023	31/03/2022	
	Audited	Audited	
ASSETS :			
1	Non-current assets:		
(a) Property, Plant and Equipment	675.36	654.38	
(b) Capital work-in-progress	15.58	17.95	
(c) Investment Property	-	-	
(d) Goodwill	-	-	
(e) Other Intangible assets	-	-	
(e) Intangible assets	4.34	9.62	
(g) Biological Assets other than bearer plants	-	-	
(d) Right of use assets	4.85	4.93	
(d) Financial Assets	-	-	
(i) Investments	-	-	
(i) Trade receivables	19.29	12.09	
(ii) Other financial assets	33.81	19.10	
(e) Income tax assets (Net)	-	-	
(f) Deferred tax asset	38.77	48.93	
(g) Other non-current assets	13.48	22.62	
Total Non-Current Assets	805.48	789.63	
2	Current assets		
(a) Inventories	605.08	476.41	
(b) Financial Assets	-	-	
(i) Investments	-	-	
(i) Trade receivables	1,950.12	1,909.33	
(ii) Cash and cash equivalents	226.11	153.21	
(iii) Bank balances other than(ii) above	6.22	2.58	
(v) Loans	-	-	
(iv) Others (Interest receivable)	0.75	0.75	
(c) Current Tax Assets (Net)	-	-	
(c) Other current assets	40.92	36.31	
Total Current Assets	2829.20	2578.59	
	Total Assets	3634.68	3368.21
EQUITY AND LIABILITIES :			
1	Equity		
(a) Equity Share capital	149.85	149.85	
(b) Other Equity	1703.80	1346.17	
	1853.65	1496.01	

Hindustan Hardy Limited
Cash Flow Statement for the year ended 31st March, 2023

(Rs. In Lakhs)

Particulars	As At 31-03-2023 (Audited)	As At 31-03-2022 (Audited)
Cash flow from operating activities		
Net Profit / (Loss) before tax	525.23	502.32
Adjustments for :		
Depreciation and Amortisation		90.27
Profit on Sale of Property, Plant & Equipment		(6.57)
Interest and Finance Charges		41.40
Amounts Written Off		-
Interest Income		(0.85)
Interest Income		649.47
Adjustment for :		
Decrease / (Increase) Trade receivables		(47.99)
Decrease / (Increase) Financial and Non-Financial assets		(8.60)
Decrease / (Increase) Inventories		(28.67)
Increase / (Decrease) Trade payables		102.37
Increase / (Decrease) Financial and Non-Financial liabilities and provisions		54.26
Cash generated from/ (used in) Operations.		620.83
Direct taxes paid		(119.17)
Cash generated from/ (used in) Operations (A)		501.66
Cash flow from investing activities		
Purchase of Property, Plant & Equipment		(130.41)
Proceeds from Sale of Property, Plant & Equipment/Capital Subsidy received		9.47
Net cash flow from / (used in) investing activities (B)		(96.94)
Cash flow from financing activities		
Proceeds from Borrowing		21.42
Repayment of Borrowings		(282.72)
Repayment of Borrowings		(41.40)
Interest Income		0.85
(used in) financing activities (C)		(29.27)
Net cash flow from / (used in) financing activities (C)		233.31
Net increase / (decrease) in cash & cash equivalent (A+B+C)		72.90
Net cash and cash equivalent at the end of the period		206.11
Net cash and cash equivalent at the beginning of the period		133.21

By Order of the Board
For Hindustan Hardy Limited

DEVAKI SARAN

Ms. Devaki Saran
DIN: 06501653

Place: Nashik
Date: May 26, 2023



26 MAY 2023



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Hindustan Hardy Limited

(Formerly known as Hindustan Hardy Spicer Limited)

Date: 26th May, 2023

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 31.03.2023

We hereby declare that the Auditors' report on the Audited Financial Results for the quarter and year ended 31.03.2023 is with an unmodified opinion.

Thanking you.

Yours faithfully,
For HINDUSTAN HARDY LIMITED

DEVAKI Digitally signed
by DEVAKI SARAN
SARAN Date: 2023.05.26
17:28:58 +05'30'

Devaki Saran
Executive Director & CFO
Din: 06504653



Independent Auditor's Report on Audit of Financial Results

To,

The Board of Directors of

HINDUSTAN HARDY LIMITED

(Formerly Known as Hindustan Hardy Spicer Limited)

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Hindustan Hardy Limited (the Company), for the quarter ended March 31, 2023 and for the year ended March 31, 2023 (the Statement) attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard and
- ii. gives a true and fair view in conformity with the applicable accounting standards prescribed and other accounting principles generally accepted in India, of the state of affairs of the company, net profit, other comprehensive income and other financial information of the company for the quarter ending March 31, 2023, net profit, other comprehensive income and other financial information of the company for the year ending March 31, 2023.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibility for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the financial statements that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate ~~internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.~~

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

~~The Board of Directors are responsible for overseeing the Company's financial reporting process.~~

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not



detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

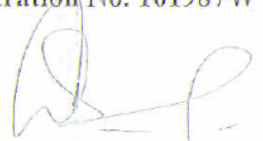
Identifying any significant deficiencies in internal control that we identify during our

including

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us, as stipulated under the Insuring Regulations.

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



**Anand Daga
Partner**

Place: Nashik

Date: 26th May 2023

**Membership No. 048684
UDIN: 23048684BGTEHO9038**

