



WEARIT
GROUP

HIND SYNTEX LTD.



May 27, 2017

To

The General Manager,
Department of Corporate Service,
Bombay Stock Exchange Limited,
New Trading Ring, Rotunda Building
P. J. Tower, Dalal Street, Fort,
Mumbai – 400 001

The Manger
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir/Madam,

Sub: Outcome of Board Meeting held today i.e. May, 27, 2017 - Audited Financial Results and Audit Report for the quarter and the financial year ended March 31, 2017

Ref: Regulation 33 of of the SEBI (LODR) Regulations, 2015

This is to inform that the Board of Director of the Company at its meeting held today i.e., 27th May, 2017, has inter-alia approved the following:

1. Approved the Audited Financial Results for the quarter and financial year ended 31st March, 2017 in due compliance of Regulation 33 of SEBI (LODR) regulations, 2015 as recommended by the audit committee at their respective meeting(s) held today and the Report of the Auditors on the said Financial Results. Enclosed please find the copy of Results and Audit report issued by M/s. V. Singhi & Associates, Statutory Auditors of the Company.

We hereby declare that the statutory auditors, M/s. V. Singhi & Associates, Chartered Accountants has issued Audit Report with unmodified opinion on the Financial Results for the quarter and financial year ended 31st March, 2017 in compliance with Regulation 33 (3) (d) of the SEBI (LODR) regulations, 2015.

2. Audit Committee and Board have recommended the Appointment of Statutory Auditor M/s. V. Singhi & Associates, from the conclusion of upcoming 36th Annual General Meeting till the conclusion of 38th Annual General Meeting pursuant to the provisions of Section 139 of the Companies Act, 2013.
3. Appointment of Internal Auditor for the financial year 2017-2018 pursuant to the provisions of Section 138 of the Act.
4. Noted affirmative statement from the Independent Directors that they meet the criteria of independence as per Regulation 16(b) of the SEBI (LODR) Regulations, 2015 and Section 149 of the Act.
5. Considered and taken on record reports on compliance with laws applicable to the Company and ensuring adequacy of Legal Compliance system and its review as per Regulation 17(3) of SEBI (LODR) Regulations, 2015.
6. Considered and approved other businesses as per agenda circulated.

Corporate Office : 5E & F, Crescent Tower, 229, A.J.C. Bose Road, Kolkata-700 020.
Ph : +91 33 4003 6164 / 6165. Fax : +91 33 4003 6158. Email : kolkata@wearitgroup.com

Indore Office : Sterling Tower, Office No. 214, 4th Floor, 2, M. G. Road, Indore-452 001. Madhya Pradesh
Ph : +91 731 4065347. Fax : +91 731 4064767. Email : indore@wearitgroup.com

Registered Office & Manufacturing Complex : Plot No. 2, 3, 4 & 5 Sector A, Industrial Growth Centre,
Pillukhedi-465667, Dist : Rajgarh, Madhya Pradesh.

Ph : +91 7375 2444350; +91 93015 28698. Email : pillukhedi@wearitgroup.com

CIN : L17118MP1980PLC001697



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7. Other Business:

- a. Noting and Acceptance of Resignation of Mr. Alok Krishna Agrawal as Non-Executive Director of the Company w.e.f. May 27, 2017.
- b. Appointment of Mr. Nirmal Kumar Maheshwari as Non – Executive Director of the Company with effect from May 27, 2017.

BRIEF PROFILE OF MR. NIRMAL KUMAR MAHESHWARI

Mr. N.K. Maheshwari, a textile graduate, possesses a rich experience of 39 years in textile spinning industry, both in India and abroad. He was associated with Aditya Birla Group as President, Indo Thai Synthetics, Thailand and has worked in Philippines, Indonesia and Thailand. He was also associated as Director with Thai Carbon Black, Thailand.

The Audited results will be published in the newspapers in compliance with the SEBI (LODR) Regulations, 2015.

The meeting of the Board of Directors commenced at 12.30 P.M. and concluded at 3.15 P.M.

We request you to take the same on your record.

Thanking you,

Yours truly,

For Hind Syntex Limited

Nidhi Rath
(Nidhi Rath)

Company Secretary & Compliance Officer
Encl: As above



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

PART I		(Rs. in Lacs)				
Sl. No.	Particulars	Quarter Ended			Year Ended	
		3 months ended 31.03.2017	Preceding 3 months ended 31.12.2016	Corresponding 3 months ended in the previous year 31.03.2016	Year to date figures for current year ended 31.03.2017	Previous year ended 31.03.2016
		[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]
1	Income from Operations					
	Net Sales / Income from Operations (Net of Excise Duty)	1,025.61	922.86	1,088.54	4,043.52	4,042.91
2	Total Income from Operations (Net)	1,025.61	922.86	1,088.54	4,043.52	4,042.91
	Expenses					
(a)	Cost of Materials Consumed	-	-	11.61	2.60	191.71
(b)	Changes in Inventories of Finished Goods and Work in Progress	0.55	0.27	28.44	16.23	13.88
(c)	Employee Benefits Expense	437.34	398.32	433.45	1,711.67	1,581.35
(d)	Power and Fuel	416.11	397.66	420.73	1,646.17	1,633.18
(e)	Depreciation and Amortisation	17.35	17.83	16.82	68.36	63.25
(f)	Other Expenses	186.92	136.51	179.31	665.04	579.05
	Total	1,058.27	950.59	1,090.36	4,110.07	4,062.42
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(32.66)	(27.73)	(1.82)	(66.55)	(19.51)
4	Other Income	8.01	7.80	5.23	29.08	34.90
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(24.65)	(19.93)	3.41	(37.47)	15.39
6	Finance Costs	0.21	0.23	-	0.83	-
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(24.86)	(20.16)	3.41	(38.30)	15.39
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	(24.86)	(20.16)	3.41	(38.30)	15.39
10	Tax Expense	-	-	1.13	-	1.13
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(24.86)	(20.16)	2.28	(38.30)	14.26
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(24.86)	(20.16)	2.28	(38.30)	14.26
14	Paid Up Equity Share Capital	1,271.86	1,271.86	1,271.86	1,271.86	1,271.86
15	- Face Value of Shares of ₹10 each	-	-	-	-	-
16	Reserves and Surplus (excluding Revaluation Reserve)	-	-	-	-	-
	Earnings per Share before and after Extra Ordinary Items					
	- Basic	(0.20)	(0.16)	0.02	(0.30)	0.11
	- Diluted	(0.20)	(0.16)	0.02	(0.30)	0.11

STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Lacs)	
Particulars		As at 31.03.2017	As at 31.03.2016
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital		1,272.72	1,272.72
(b) Reserves and Surplus		(607.09)	(568.77)
Sub-total - Shareholders' Funds		665.63	703.95
2 Non Current Liabilities			
(a) Long Term Borrowings		4.43	-
(b) Long Term Provisions		42.50	30.99
3 Current Liabilities			
(a) Trade Payables		179.68	149.51
(b) Other Current Liabilities		1,582.03	1,217.32
(c) Short Term Provisions		73.94	70.48
Sub-total - Current Liabilities		1,835.65	1,437.31
TOTAL - EQUITY AND LIABILITIES		2,548.20	2,172.24
B ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipments		1,677.99	1,681.81
(b) Non Current Investment		0.31	-
(c) Long Term Loans and Advances		203.73	189.78
Sub-total - Non Current Assets		1,882.03	1,871.59
2 Current Assets			
(a) Inventories		85.82	94.49
(b) Trade Receivables		4.57	0.76
(c) Cash and Cash Equivalents		49.54	19.41
(d) Short Term Loans and Advances		526.25	185.99
Sub-total - Current Assets		666.17	300.65
TOTAL - ASSETS		2,548.20	2,172.24

Notes :

- Net deferred tax assets on account of unabsorbed depreciation/carried forward losses has not been accounted considering the requirement of certainty/virtual certainty, as stated in Accounting Standard (AS) 22 "Accounting for taxes".
- Impairment of assets, if any, in accordance with Accounting Standard 28 on "Impairment of Assets" would be considered at the year end.
- Share Capital shown under Shareholder's Fund is inclusive of Rs. 86,250/- against 30,350 forfeited shares.
- Segment Reporting as defined in Accounting Standard 17 is not applicable, Since the operation of the Company presently relates to a single primary business segment, i.e. " Job work" for manufacturing Synthetic Blended Yarn.
- Figures of the previous period/year have been rearranged/re-grouped wherever found necessary.
- An Audit of the above financial results as required under Regulation 33 of SEBI (LODR) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
- The above Statement of Audited Financial Results have been duly reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on : 27th May, 2017

Place : Kolkata
Date: 27th May, 2017

By Order of the Board,
Hind Syntex Limited

Manish Kumar
(Director)
DIN : 00121900



Independent Auditor's Report**To the Board of Directors of Hind Syntex Limited**

We have audited the accompanying Statement of Financial Results of Hind Syntex Limited ("the Company") for the year ended 31st March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by management. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015; and
- (ii) gives a true and fair view in conformity with aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31st March, 2017.

The Statement includes the results for the Quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No. 311017E



Place: Kolkata

Date: 27th May, 2017

Sunil Singhi
(SUNIL SINGHI)
Partner

Membership No.060854