

November 9, 2016

The Listing Department,
Bombay Stock Exchange,
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001.

The Listing Department,
National Stock Exchange of India Limited,
“Exchange Plaza”
Plot No. C/1, G Block,
Bandra - Kurla Complex,
Bandra East,
Mumbai 400 051.

Dear Sir,

Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

This is to inform you that at the meeting held today, (Commenced at 10.00 a.m.) the Board of Directors of the Company have approved the Unaudited Financial Results for the quarter / half year ended September 30, 2016 at 10.50 a.m.

A copy of the Statement of Unaudited Financial Results along with Limited Review Report is attached herewith.

Kindly take the above on record.

Thanking You,

Yours Faithfully,
For Hinduja Foundries Limited,



S VENKATASUBRAMANIAN
COMPANY SECRETARY

HINDUJA FOUNDRIES LIMITED

Corporate Office : No.477- 482, Anna Salai, Khivraj Complex II, 7th Floor, Nandanam, Chennai-600 035.

Phone: 044 - 42016742, 42013548, Fax : 044 - 42021443 Website : www.hindujafoundries.com

Regd. Office : Kathivakkam High Road, Ennore, Chennai – 600 057.

CIN: L27104TN1959PLC003849



Hinduja Foundries Limited
Statement of standalone unaudited results for the quarter and six months ended September 30, 2016

Rs in lakhs

Sl. No	Particulars	Quarter ended			Year to date figures for six months ended	Year to date figures for twelve months ended	Financial Year (Eighteen months) ended
		September 30, 2016 (Unaudited)	June 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2016 (Unaudited) (See Note 5)	September 30, 2015 (Unaudited) (See Note 5)	March 31, 2016 (Audited) (See Note 5)
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	15,532.52	16,623.69	15,630.96	32,156.21	57,260.88	84,232.09
	(b) Other operating income	25.26	14.08	95.62	39.34	220.75	285.46
	Total income from operations (net)	15,557.78	16,637.77	15,726.58	32,195.55	57,481.63	84,517.55
2	Expenses						
	(a) Cost of materials consumed	7,437.32	6,424.84	7,325.45	13,862.16	28,458.48	40,634.41
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,190.51)	2,841.22	(310.21)	1,650.71	(1,198.45)	(1,320.70)
	(d) Employee benefits expense	2,807.42	2,839.13	2,555.79	5,646.55	11,332.77	17,161.01
	(e) Depreciation and amortisation expense	1,216.17	1,202.45	1,225.41	2,418.62	5,321.16	7,587.65
	(f) Power and fuel	2,713.31	2,601.26	2,838.71	5,314.57	10,428.93	15,485.42
	(g) Other expenses	3,777.78	3,059.49	2,739.31	6,837.27	10,684.72	17,820.65
	Total expenses	16,761.49	18,968.39	16,374.46	35,729.88	65,027.61	97,368.44
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1 - 2)	(1,203.71)	(2,330.62)	(647.88)	(3,534.33)	(7,545.98)	(12,850.89)
4	Other income	225.08	35.68	44.23	260.76	453.68	791.84
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(978.63)	(2,294.94)	(603.65)	(3,273.57)	(7,092.30)	(12,059.05)
6	Finance costs	1,490.47	1,362.86	2,416.73	2,853.33	8,671.43	13,715.32
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(2,469.10)	(3,657.80)	(3,020.38)	(6,126.90)	(15,763.73)	(25,774.37)
8	Exceptional items (refer note 6)	-	-	(6,551.97)	-	(13,650.81)	(13,650.81)
9	Profit / (loss) from ordinary activities before tax (7 - 8)	(2,469.10)	(3,657.80)	(9,572.35)	(6,126.90)	(29,414.54)	(39,425.18)
10	Tax expense	-	-	-	-	-	-
11	Net Profit / (loss) from ordinary activities after tax (9 - 10)	(2,469.10)	(3,657.80)	(9,572.35)	(6,126.90)	(29,414.54)	(39,425.18)
12	Extraordinary items (net of tax expense Nil)	-	-	-	-	-	-
13	Net Profit / (loss) for the period (11 - 12)	(2,469.10)	(3,657.80)	(9,572.35)	(6,126.90)	(29,414.54)	(39,425.18)
14	Paid-up equity share capital (Face value of Rs.10/- each)	20,705.45	20,705.45	7,265.46	20,705.45	7,265.46	20,705.45
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						(52,615.44)
16	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised): Basic and diluted - (Rs.)	(1.62)	(2.19)	(14.38)	(3.81)	(45.28)	(59.45)

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Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 9, 2016. The same has been subjected to limited review by the Statutory Auditors. Their report is unqualified.
- 2 The Company operates in a single business segment - castings. Further, the Company markets its products primarily in the domestic markets. Hence there are no reportable geographical segments.
- 3 The Company has initiated a process of merger with Ashok Leyland Limited through a Scheme of Amalgamation ('Scheme'). The Company is in the process of filing the application with the Hon. High Court of Judicature of Madras as per Section 391 to 394 of Companies Act, 1956 with an appointed date of October 1, 2016 and/or such other date as the Hon. High Court of Judicature of Madras modifies. As a result of the proposed merger, all the assets and liabilities of the Company would be transferred and vested in the amalgamated entity i.e. Ashok Leyland Limited in the manner set out in the Scheme. The Company has taken various steps to improve its operational performance and liquidity to address the erosion of its networth by the accumulated losses. Further it is expected that, consequent to the Scheme becoming operative, the consolidated entity will benefit from usual economies of a centralized and large company including elimination of duplication of work, reduction in overheads, better and more productive utilization of human and other resources and enhancement of overall business efficiency and synergies.
- 4 The Company had acquired a piece of land from APIIC (Andhra Pradesh Industrial and Infrastructure Corporation Limited) and the registration of the land in favor of the Company would be completed upon the Company commencing commercial production before March 31, 2012. Whilst steps are being taken to implement the project on such land, the Company has not been able to do so in view of the delays in basic infrastructural facilities (electricity, water supply etc.) being made available to the Company and hence the Company has been seeking extension of time from the Government Authorities to implement the project.
The Telengana State Industrial Infrastructure Corporation Limited (pursuant to the formation of the state of Telengana) vide its letter dated September 29, 2015 (and its earlier correspondence) has sought to cancel the allotment of the aforesaid land and has requested the Company to surrender the possession of the vacant land by October 07, 2015 for which the Company sought a further extension of time and requested for revocation of the resumption proceeding. Based on legal advice, the Company believes that it has adequate grounds to defend its position on retaining the possession of the land. Pending the resolution of the aforesaid matter, the above said land has been carried at cost as at September 30, 2016 after write down of related project.
- 5 The Company's previous financial year was for a period of eighteen months ended March 31, 2016. The aforesaid format of presenting the financial results, is in the context of the extended year end of the previous financial year. Accordingly in these financial results, the comparative information for the year to date results for the twelve months ended September 30, 2015 are presented and are hence not comparable with the year to date results for the six months ended September 30, 2016.
- 6 Exceptional items mainly comprises expenditure incurred towards voluntary retirement arrangements and provisions in respect of non-recoverability towards assets pursuant to restructuring/discontinuance of business operations (in respect of Ductron Casting Unit - DCU). The freehold land at DCU, Hyderabad has been classified as "asset held for sale" under "other current assets".
- 7 During the eighteen months period ended March 31, 2016, through issue of 11,200 Global Depository receipts (GDR), the Company had raised capital of Rs. 39,984 lakhs (comprising 134,400,000 equity shares of Rs.10/- each at a premium of Rs.19.75/- per equity share). As per the offer document, the proceeds from the aforesaid GDR net of share issue expenses have been utilized for repayment of a portion of its outstanding debt, for capital expenditures, for working capital and for general corporate purposes as may be permissible under applicable law.
- 8 Effective October 01, 2014, the Company had revised the useful life of certain fixed assets based on Schedule II to the Companies Act, 2013 for the purposes of providing depreciation on fixed assets. Accordingly, the carrying amount of such assets as on October 01, 2014 were depreciated over the remaining revised useful life of the fixed assets. Consequently, the depreciation for the quarter ended September 30, 2015, twelve months ended September 30, 2015 and eighteen months ended March 31, 2016 was higher to the extent of Rs. 163 lakhs, Rs. 654 lakhs and Rs. 833 lakhs respectively. Further, an amount of Rs. 279 lakhs representing the carrying amount of assets with revised useful life as nil, was charged to the opening reserves as on October 01, 2014 pursuant to the Companies Act, 2013.

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9. Statement of assets and liabilities

	Rs in lakhs	
	As at current half year ended September 30, 2016 (Unaudited)	As at previous period ended March 31, 2016 (Audited)
A EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	52,872.12	52,872.12
(b) Reserves and surplus	(39,849.34)	(33,775.31)
Sub-total - Shareholders' funds	13,022.78	19,096.81
Non-current liabilities		
(a) Long-term borrowings	32,469.71	39,372.92
(b) Long-term provisions	2,415.85	2,201.27
Sub-total - Non-current liabilities	34,885.56	41,574.19
Current liabilities		
(a) Short-term borrowings	9,865.35	1,506.74
(b) Trade payables	12,659.99	13,098.84
(c) Other current liabilities	11,658.09	6,711.37
(d) Short-term provisions	12.69	30.69
Sub-total - Current liabilities	34,196.12	21,347.64
Total - Equity and liabilities	82,104.46	82,018.64
B ASSETS		
Non-current assets		
(a) Fixed assets	45,851.33	47,942.35
(b) Non-current investments	455.33	455.33
(c) Long-term loans and advances	3,402.23	3,141.60
(d) Other non-current assets	346.00	412.00
Sub-total - Non-current assets	50,054.89	51,951.28
Current assets		
(a) Inventories	6,438.14	7,919.71
(b) Trade receivables	11,018.40	6,635.69
(c) Cash and bank balances	118.38	1,151.45
(d) Short-term loans and advances	1,110.99	711.05
(e) Other current assets	13,363.66	13,649.46
Sub-total - Current assets	32,049.57	30,067.36
Total - Assets	82,104.46	82,018.64

The figures of the earlier periods have been regrouped, where applicable, to be in conformity with the current period presentation.

Place : Chennai
Dated : November 9, 2016


D M Reddy
Managing Director and CEO

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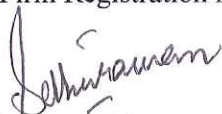
Limited Review report to the Board of Directors of Hinduja Foundries Limited

1. We have reviewed the accompanying statement of unaudited financial results ('Statement') of **Hinduja Foundries Limited** ("the Company") for the quarter and six months ended September 30, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement, based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results for the quarter and six months ended September 30, 2016, prepared in accordance with the applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022



S Sethuraman

Partner

Membership No. 203491

Place: Chennai

Date: November 09, 2016