



**WEARIT**  
GROUP

**HIND SYNTEX LTD.**



Date: 28<sup>th</sup> May, 2019

To  
The Secretary,  
Department of Corporate Services,  
**Bombay Stock Exchange Limited**,  
New Trading Ring, Rotunda Building  
P. J. Tower, Dalal Street, Fort,  
Mumbai - 400 001  
Scrip Code: 503881

The Manager  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051  
Scrip Name: HINDSYNTEX

**Sub: Outcome of the Board Meeting and Disclosures under Regulation 30 & 33 of SEBI (LODR) Regulations, 2015.**

Dear Sir/Madam,

This is to inform you that the Board of Directors at its meeting held today i.e. Tuesday, 28<sup>th</sup> May, 2019 has inter-alia approved and considered the following items:

1. Audited Financial Results for the Quarter & Year ended March 31, 2019 (enclosed herewith).
2. Statement of Assets and Liabilities for the period ended March 31, 2019 (enclosed herewith).
3. The Auditors Report for the financial year ended March 31, 2019 (enclosed herewith).

The Board Meeting commenced at 12.30 P.M. and concluded at 5.30 P.M.

Please take the above intimation on records and oblige.

Thanking you,

Yours faithfully,

For **Hind Syntex Limited**

*Swati Poddar*

(Swati Poddar)  
Company Secretary & Compliance Officer

Encl: As above

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

**HIND SYNTEX LIMITED**  
Registered Office : PLOT NO.2,3,4 & 5, SECTOR-A, INDUSTRIAL GROWTH CENTRE, PILLUKHEDI - 465 667 - (MP)  
Tel: +91 93015 28698, E-mail : pillukhedi@wearitgroup.com  
Part I : Statement of Audited Financial Results for the year ended 31st March, 2019

(RUPEES IN LAKHS)

SL. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations					
	(a) Net Sales/Income from Operations	(0.00)	303.74	870.73	2,506.85	4,290.91
II	Other Income	0.33	0.96	58.97	14.70	110.36
III	<b>Total Income</b>	<b>0.33</b>	<b>304.70</b>	<b>929.71</b>	<b>2,521.55</b>	<b>4,401.28</b>
IV	Expenses					
	(a) Cost of Materials Consumed	(0.00)	96.72	391.71	1,233.35	1,461.87
	(b) Purchases of Stock in trade	(0.00)	(0.00)	95.75	38.41	95.75
	(c) Changes in Inventories of Finished Goods and Work in progress	(0.00)	52.21	(124.29)	130.94	(121.64)
	(d) Employee Benefits Expense	37.05	206.01	297.50	793.50	1,412.54
	(e) Power and Fuel	0.92	78.86	278.60	606.70	1,272.78
	(f) Finance Costs	-	-	0.13	-	0.63
	(g) Depreciation and Amortisation Expense	16.17	16.52	15.49	65.86	67.68
	(h) Other Expenses	33.15	38.17	138.78	279.10	491.06
V	<b>Total Expenses</b>	<b>87.29</b>	<b>488.48</b>	<b>1,093.65</b>	<b>3,147.86</b>	<b>4,680.67</b>
VI	Profit/(Loss) before exceptional items and tax (III-V)	(86.96)	(183.78)	(163.95)	(626.31)	(279.40)
VII	Exceptional items	-	-	-	-	-
VIII	Profit/(Loss) before tax (V-VI)	(86.96)	(183.78)	(163.95)	(626.31)	(279.40)
IX	Tax Expense					
	Current Tax	-	-	-	-	-
X	Profit/(Loss) for the year (VII-VIII)	(86.96)	(183.78)	(163.95)	(626.31)	(279.40)
XI	Other Comprehensive Income					
	a) Items that will not be reclassified to profit or loss	-	-	28.52	-	33.82
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	c) Items that will be reclassified to profit or loss	-	-	-	-	-
	d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XII	<b>Total Comprehensive Income for the Year</b>	<b>(86.96)</b>	<b>(183.78)</b>	<b>(135.43)</b>	<b>(626.31)</b>	<b>(245.57)</b>
XIII	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,271.86	1,271.86	1,271.86	1,271.86	1,271.86
XIV	Earnings Per Share (Rs. 10/- each) (not annualised)					
	(a) Basic	(0.68)	(1.44)	(1.29)	(4.92)	(2.20)
	(b) Diluted	(0.68)	(1.44)	(1.29)	(4.92)	(2.20)

Place - Kolkata  
Date - 28-05-2019



Hind Syntex Limited

*Ravi Bapna*  
Director

Segments wise- Revenue, Result and Assets and Liabilities

SL. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>					
	a) Sale of Own Products	0.00	178.90	405.42	1743.81	1781.16
	b) Income from Job Work	0.00	124.84	365.94	724.56	2410.38
	c) Sale of Fibre	0.00	0.00	99.37	38.48	99.37
	d) Other Income	0.33	0.96	58.97	14.70	110.36
	<b>Gross Revenue from sale of Product, Services and others</b>	<b>0.33</b>	<b>304.69</b>	<b>929.71</b>	<b>2521.55</b>	<b>4401.28</b>
2	<b>Segment Result</b>					
	a) <b>Sale of Own Products</b>	0.00	178.90	405.42	1743.81	1781.16
	Less: Expenses	0.00	702.73	637.53	2536.00	2719.40
	<b>Total</b>	<b>0.00</b>	<b>(523.83)</b>	<b>(232.11)</b>	<b>(792.19)</b>	<b>(938.24)</b>
	b) <b>Income from Job Work</b>	0.00	124.84	365.94	724.56	2410.38
	Less: Expenses	0.00	(214.25)	367.12	486.85	1865.52
	<b>Total</b>	<b>0.00</b>	<b>339.09</b>	<b>(1.18)</b>	<b>237.71</b>	<b>544.86</b>
	c) <b>Sale of Fibre</b>	0.00	0.00	99.37	38.48	99.37
	Less: Expenses	0.00	0.00	95.75	38.41	95.75
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>3.62</b>	<b>0.07</b>	<b>3.62</b>
	d) <b>Other Income</b>	0.33	0.96	58.97	14.70	110.36
	Less: Unallocable Expenses	87.28	-	-	87.28	-
	<b>Total</b>	<b>(86.95)</b>	<b>0.96</b>	<b>58.97</b>	<b>(72.58)</b>	<b>110.36</b>
	<b>Profit Before Tax and Comprehensive Income</b>	<b>(86.95)</b>	<b>(183.78)</b>	<b>(170.70)</b>	<b>(627.00)</b>	<b>(279.40)</b>
3	<b>Segment Assets</b>					
	Unallocable Assets	2079.75	2117.74	2211.79	2079.75	2211.79
	<b>Total Assets</b>	<b>2079.75</b>	<b>2117.74</b>	<b>2211.79</b>	<b>2079.75</b>	<b>2211.79</b>
4	<b>Segment Liabilities</b>					
	a) Own Manufacturing Business	1545.24	1108.48	851.81	1545.24	851.81
	b) Job Work Business	740.77	740.66	551.07	740.77	551.07
	c) For Trading Activities	-	387.91	388.85	-	388.85
	<b>Total Liabilities</b>	<b>2286.01</b>	<b>2237.05</b>	<b>1791.73</b>	<b>2286.01</b>	<b>1791.73</b>

Place - Kolkata  
Date - 28-05-2019



Hind Syntex Limited  
*Ravi Kumar*  
- Director

## PART 2: STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	1,523.83	1,611.74
(b) Other Intangible Assets	0.20	0.20
(c) Financial Assets		
(i) Investments	0.47	0.47
(ii) Other Financial Assets	1.16	1.16
(d) Income Tax Assets (Net)	29.02	15.23
(e) Other Non-Current Assets	128.83	129.13
<b>Total Non-Current Assets</b>	<b>1,683.51</b>	<b>1,757.92</b>
<b>Current Assets</b>		
(a) Inventories	-	198.50
(b) Financial Assets		
(i) Trade Receivables	0.64	10.12
(ii) Cash and Cash Equivalents	1.00	0.76
(iii) Other Financial Assets	1.06	4.38
(c) Other Current Assets	393.54	240.10
<b>Total Current Assets</b>	<b>396.24</b>	<b>453.87</b>
<b>Total Assets</b>	<b>2,079.75</b>	<b>2,211.79</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,272.72	1,272.72
(b) Other Equity	(1,478.98)	(852.66)
<b>Total Equity</b>	<b>(206.26)</b>	<b>420.06</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Provisions	28.03	20.42
<b>Total Non-Current Liabilities</b>	<b>28.03</b>	<b>20.42</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables	28.11	31.82
Total outstanding dues of Micro and Small Enterprises		
Total outstanding dues of creditors other than Micro and Small Enterprises	694.25	910.97
(ii) Other Financial Liabilities	637.11	148.44
(b) Other Current Liabilities	820.38	625.94
(c) Provisions	78.14	54.14
<b>Total Current Liabilities</b>	<b>2,257.99</b>	<b>1,771.31</b>
<b>Total Equity and Liabilities</b>	<b>2,079.75</b>	<b>2,211.79</b>

Hind Syntex Limited



Director

Notes:

- 1 Share Capital shown under Shareholder's Fund is inclusive of Rs. 86,250/- against 30,350 forfeited shares.
- 2 The above Audited Financial Results for the quarter and year ended 31st March, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 28th May, 2019.
- 3 Segment Reporting as defined in Ind AS 108 is applicable, The operation of the Company related to " Job work" for manufacturing Synthetic Blended Yarn as well as Manufacturing of Own blended Yarn and trading of Fibre
- 4 The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 5 The results have been prepared in accordance with the recognition and measurement principle laid down in the IND-AS -34, interim financial reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
- 6 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are in compliance with the Indian Accounting Standards (IND- AS) notified under the Companies (Indian Accounting Standards ) Rules, 2015 as amended by the Companies (Indian Accounting Standards ) (Amended) Rules, 2016.
- 7 The Company has incurred a loss of Rs. 86.96 Lakhs during the quarter ended 31st March, 2019 and Rs. 626.32 Lakhs during the year ended 31st March 2019 and its Net worth as on 31st March, 2019 has eroded fully, consequent upon sharp decline in the company's level of operations, significant fall in profit margins and discontinuation of production from 13th November, 2018, on account of non-availability of manpower and working capital. However, the management is of the view that by controlling expenditure, and better utilisation of available resources, further erosion of net worth may be reduced and also hopeful to arrange requisite working capital to resume its production. In view thereof and expecting favourable market conditions in future, these financial statements have been prepared on a going concern basis.
- 8 Wearit Global Limited, a group company had availed credit facilities of Rs. 31,781 Lakhs from Allahabad Bank against the collateral security provided by the Company in the form of its Immoveable/Moveable Properties/assets situated at plot no. 2,3,4 & 5 Sector A Industrial Growth Centre, Pilukhedhi-546667 (Madhya Pradesh). As the group company defaulted in repayment of Rs. 17,222.74 Lakhs (including interest) to Allahabad Bank has initiated legal action against the Company, for the purpose of recovering its dues and has taken symbolic possession of Immoveable/Moveable Properties/assets situated at plot no. 2, 3, 4 & 5 Sector A Industrial Growth Centre, Pilukhedhi-546667 (Madhya Pradesh) under the SARFAESI Act (2002) vide its letter/notice dated 16th April, 2019. The Company has neither made any adjustments nor made any provision for liabilities in respect of the above in these financial statements.
- 9 The figure for the quarter ended 31st March 2019 represent the derived figure between the audited figure in respect of the current full financial year ended 31st March,2019 and the published year-to-date reviewed figure up to 31st December,2018, being the date of the end of the 3rd quarter of the current financial year.
- 10 Previous period / year figures have been re-classified / regrouped / rearranged, wherever found to be necessary to compare with the current period.

Place :- Kolkata

Date :- 28-05-2019

Hind Syntex Limited

  
Director

**Independent Auditor's Report On Quarterly Financial Results and year to date Results of Hind Syntex Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To The Board of Directors**  
**Hind Syntex Limited**

1. We have audited the accompanying Statement of Financial Results of Hind Syntex Limited ("the Company") for the quarter and year ended 31st March, 2019,(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 modified by SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016. These financial results for the quarter and year ended 31st March, 2019 have been prepared on the basis of financial results for the nine month period ended on 31st December, 2018 and the audited annual Financial Statements for the year ended 31st March, 2019 which are the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine month period ended 31st December, 2018 and our audit of annual financial statements for the year ended 31st March, 2019, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules made there under and other accounting principles generally accepted in India and in compliance with requirements of regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the Auditing Standards 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 financial results is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Financial Results. An audit also includes assessing the accounting principles used and significant estimates



made by the management. We believe that our audit provides a reasonable basis for our opinion.

3. (i) The Company has incurred loss of Rs. 86.94 Lakhs and Rs. 626.31 Lakhs during quarter and the year ended 31<sup>st</sup> March, 2019 respectively, its Net worth for the financial year ended 31<sup>st</sup> March, 2019 has eroded, its total liabilities exceed total assets by Rs. 206.25 Lakhs as on that date and discontinued production from 13<sup>th</sup> November, 2018, on account of non-availability of worker and working capital. The management of the Company is hopeful that it will be able to arrange requisite working capital to resume its production and prevent further erosion of its net worth. However as at the date of this report, there is no evidence that the Company will be able to arrange requisite working capital, which will enable the Company to continue as a going concern for twelve month period ending 31<sup>st</sup> March, 2020.

These events and conditions indicate a material uncertainty which cast a significant doubt on the Company's ability to continue as a going concern, and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, in the absence of any evidence of the likelihood that the Company will be able to arrange requisite working capital together with other events and conditions (Note 7 of the Statement and details of which have been described thereof) does not adequately support the use of going concern assumption in preparation of these financial results.

(ii) We draw attention to note No. 8 of the Financial results regarding non adjustments and non provision of liabilities in respect initiation of legal action by Allahabad Bank against the Company, for the purpose of recovering its dues amounting to Rs. 17,222.74 Lakhs (including interest) on account of default in respect of credit facilities of Rs. 31,781 Lakhs availed by Wearit Global Limited, a group company against the collateral security provided by the Company in the form of its Immoveable/Moveable Properties/assets situated at plot no. 2,3,4 & 5 Sector A Industrial Growth Centre, Pilukhedi-546667 (Madhya Pradesh) and taking symbolic possession of Properties of the Company so mortgaged under the SARFAESI Act (2002) vide its letter/notice dated 16<sup>th</sup> April 2019

4. In our opinion, for the reasons stated above in paragraph 3, 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 not presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) does not give a true and fair view of the net loss, including other comprehensive income and other financial information for the quarter and year ended 31st March, 2019.
5. Further, read with Paragraph 1 above, The Statement includes the results for the quarter ended 31st March, 2019 being the derived figures between the audited figures in respect of the current full financial year ended 31<sup>st</sup> March, 2019 and the published year-to-date figures up to the 31<sup>st</sup> December, 2018 being the date of the end of the third quarter of the current financial year which were reviewed by us.

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



**(V. K. SINGHI)**

*Partner*

Membership No. 050051

Place: Kolkata.

Date: 28<sup>th</sup> May, 2019