



LIMITED REVIEW REPORT

Review Report to the Board of Directors of Hinafil India Ltd having Registered office at Plot 786/2, Shed Area GIDC, Vapi-396195 Gujarat.

We have reviewed the accompanying statement of un-audited financial results of Hinafil India Ltd for the period ended 31st December, 2016. This statement is the responsibility of the company's management and has been approved by Board of Directors. Our responsibility is to issue a report on these financial statements based on our view.

We conducted our review in accordance with the Standard Engagement (SRE) 2400, Engagements to Review Financial Statements 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 mis-statement. A review is limited primarily to inquires 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.

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 prepared in accordance with applicable accounting standards and other recognized 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 mis-statement.

Date : 14th February, 2017
Place : Mumbai

FOR J. M. GALA & CO
(Chartered Accountants)

JENEESH M. GALA
(Prop)
M.No. : 152034
FRN. 137242W



ANNEXURE I

Part I

Statement of Standalone UNAudited Results for the Quarter ended 31/12/2016

(Rs. In Lacs except EPS)						
Particulars	Quarter Ended			Year to Date for the period		Year Ended
	3 months ended 31/12/2016	Preceding 3 months ended 30/09/2016	Corresponding 3 months ended in the previous year 31/12/2015	9 months ended 31/12/2016	9 months ended 31/12/2015	Year to date figure for current period 31/03/2016
(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.Income from Operations						0
(a) Net Sales/ Income from Operations (Net of Excise Duty)	7.4	61.5	16.46	75.4	28.91	31.19
(b) Other Operating Income	2.27	0	0	4.12	0	0
Total Income from Operations (1)	9.67	61.5	16.46	79.52	28.91	31.19
2.Expenses						
(a) Cost of materials consumed	0	0	0		1.89	24.38
(b) Purchase of stock in trade	22.69	48.34	13.36	83.03	24.82	0
(c) Change in inventories of finished goods work in progress and stock-in -trade	-4.5	-4.5	-3.12	-13.5	-4.09	2.56
(d) Employee benefits expense	1.42	1	1.12	2.42	3.36	4
(e) Depreciation and amortisation expense	0.3	1.1	2.4	2.5	7.2	6.16
(f) Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown	0.1	0.5	0.5	0.15	1.5	1.48

Total Expenses	20.01	46.44	14.26	74.6	34.68	38.6
3. Profit / (Loss) from operations before other income finance costs and exceptional items (1-2)	-10.74	15.06	2.2	4.92	-5.77	-7.41
4. Other Income	0	0	0		0	0
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	-10.74	15.06	2.2	4.92	-5.77	-7.41
6. Finance Costs	0.2	0.2	-0.2	0.6	0.75	0.93
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	-10.54	15.04	2	4.32	-6.52	-8.34
8. Exceptional items	0	0	0	0	0	0
9. Profit / (Loss) from ordinary activities before tax (7 ± 8)	-10.54	15.04	2	4.32	-6.52	-8.34
10. Tax Expense	0	0	0	0	0	0
11. Net Profit / (Loss) from ordinary activities after tax (9 ±	-10.54	0.4	2	4.32	-6.52	-8.34
12. Extraordinary Items (Net of tax expense Rs. _____ Lakhs)	0	0	0	0	0	0
13. Net Profit / (Loss) for the peroid (11 ± 12)	-10.54	15.04	2	4.32	-6.52	-8.34
14. Share of Profit / (Loss) of Ass	0	0	0	0	0	0
15. Minority Interest*	0	0	0	0	0	0
16. Net Profit / (Loss) after taxes, minority interest share of Profit / (Loss) of associates (13 ±	-10.54	15.04	2	4.32	-6.52	-8.34
17. Paid-up Equity Share Capital (face value of the share shall be indicated)	560.55	560.55	560.55	560.55	560.55	560.55

revaluation reserves as per balance sheet of previous accounting year	-556.57	-556.57	-548.33	-556.57	-548.33	-556.57
19.i. Earning per share (before extraordinary items) (of---/- each) (not Annualised):						
(a) Basic	-0.01	0.01	0.01	0.01	-0.01	-0.01
(b) Diluted	-0.01	0.01	0.01	0.01	-0.01	-0.01
19. ii. Earning per share (after extraordinary items) (of---/- each) (not Annualised):						
(a) Basic	-0.01	0.01	0.01	0.01	-0.01	-0.01
(b) Diluted	-0.01	0.01	0.01	0.01	-0.01	-0.01

Note:

1. Profit / loss from discontinuing operations, if any, included in the above shall be disclosed separately with details thereof.
2. The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on _14th November, 2016 and also Auditor's Report as per audit carried out by the Statutory Auditors.
3. Previous year figure have been regrouped wherever necessary.

For _____ Ltd.

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Standalone / Consolidated Statement of Assets and Liabilities		
Particulars	As at Period ended	As at Previous year ended
	(31/12/2016)	(31/03/2016)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	560,55,000	560,55,000
(b) Reserves and surplus	-552,35,273	-556,67,273
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	8,19,727	3,87,727
2. Share application money pending allotment	-	-
3. Minority interest *	-	-
4. Non-current liabilities		
(a) Long-term borrowings	201,66,907	201,66,907
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
Sub-total - Non-current liabilities	201,66,907	201,66,907
5. Current liabilities		
(a) Short-term borrowings	78,64,452	78,66,752
(b) Trade payables	14,52,212	13,44,172
(c) Other current liabilities	-1,79,984	-1,94,984
(d) Short-term provisions	-	-
Sub-total - Current liabilities	91,36,680	90,15,940
TOTAL - EQUITY AND LIABILITIES	301,23,314	295,70,574
B ASSETS		
1. Non-current assets		
(a) Fixed assets	16,41,221	18,83,221

(b) Goodwill on consolidation *	-	-
(c) Non-current investments	14,795	14,795
(d) Deferred tax assets (net)	-	-
(e) Long-term loans and advances	27,56,643	27,56,643
(f) Other non-current assets	-	-
Sub-total - Non-current assets	44,12,659	46,54,659
2 Current assets		
(a) Current investments	-	-
(b) Inventories	78,46,000	76,69,000
(c) Trade receivables	79,04,854	78,99,854
(d) Cash and cash equivalents	57,08,381	56,39,293
(e) Short-term loans and advances	42,51,420	37,07,768
(f) Other current assets	-	-
Sub-total - Current assets	257,10,655	249,15,915
TOTAL - ASSETS	301,23,314	295,70,574