



**WEARIT**  
GROUP

**HIND SYNTEX LTD.**



Date: 13<sup>th</sup> August, 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 held on 13<sup>th</sup> August, 2019**

Dear Sir/Madam,

With reference to the captioned subject matter, we would like to inform that the 2/2018-19 Meeting of Board of Directors of Hind Syntex Limited held today i.e. Tuesday, 13<sup>th</sup> August, 2019 considered and approved, inter-alia, the following:

1. Statement of Standalone Un-Audited Financial Results of the Company as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter ended 30<sup>th</sup> June, 2019 along with Limited Review Report.
2. The Directors' Report for the financial year 2018- 2019 and Notice for the 38<sup>th</sup> Annual General Meeting (AGM) of the Company.
3. Dates for closing the Register of Members and Transfer Books from 15/09/2019 to 22/09/2019 for the purpose of AGM.
4. The Resolution has been passed for voluntary Winding Up of a Company Subject to the approval of Members in the Annual general Meeting.
5. Date for the 38<sup>th</sup> AGM of the Company on Monday, 23<sup>rd</sup> September, 2019 at the registered office of the Company at Plot No. 2, 3, 4 & 5, Sector-A, Industrial Growth Centre, District - Rajgarh, Pillukhedi - 465667 at 12.30 P.M. and also calendar of events for the AGM.
6. The Board appointed Mr. Neelesh Gupta, Practicing Company Secretary as a Scrutinizer for conducting e-voting and poll process for the 38<sup>th</sup> AGM of the Company

The copy of the Un-Audited Financial Results (Standalone) for the Quarter ended 30<sup>th</sup> June, 2019 along with Limited Review Report are enclosed for your records and reference.

The Board Meeting commenced at 12.45 P.M. and concluded at 7.30 P.M.

Please take the above intimation on records and oblige.

Thanking you,

Yours faithfully,

For **Hind Syntex Limited**

  
(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



**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED FINANCIAL  
RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2019**

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Hind Syntex Limited** ("the Company") for the quarter ended June 30, 2019, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019. This Statement, which is the responsibility of the Company's management and approved by Company's board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consist of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than in audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. We draw attention to the following matter:
  - (i) The Company has incurred loss of Rs. 38.73 Lakhs during quarter and its Net worth as on 30th June, 2019 has eroded fully. The Company has discontinuation its production from 13th 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 30th June, 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 the company 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 5 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.

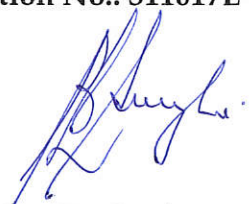
(ii) We draw attention to note No. 6 of the Financial results regarding non adjustments and non provision of liabilities in respect initiation of legal action by Allahabad Bank against the Company, for the purpose of recovering its dues amounting to Rs. 17,222.74 Lakhs (including interest) on account 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 16th April 2019

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 :

- (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 ended 30th June, 2019.

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



  
(V. K. SINGHI)  
Partner

Place: Kolkata.

Date: 13<sup>th</sup> August, 2019

Membership No. 050051  
UDIN No: 19050051AAAADU5725

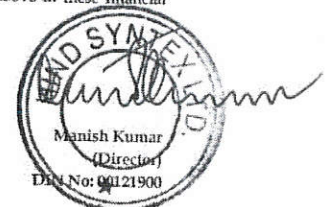


Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from Operations				
	(a) Net Sales/Income from Operations	-	-	1,014.92	2,506.85
II	Other Income	4.96	0.33	7.87	14.70
III	<b>Total Income</b>	<b>4.96</b>	<b>0.33</b>	<b>1,022.79</b>	<b>2,521.55</b>
IV	Expenses				
	(a) Cost of Materials Consumed	-	-	891.41	1,233.35
	(b) Purchases of Stock in trade	-	-	31.95	38.41
	(c) Changes in Inventories of Finished Goods and Work in progress	-	-	(260.87)	130.94
	(d) Employee Benefits Expense	0.70	37.05	240.41	793.50
	(e) Power and Fuel	-	0.92	222.95	606.70
	(f) Finance Costs	-	-	-	-
	(g) Depreciation and Amortisation Expense	16.46	16.17	16.48	65.86
	(h) Other Expenses	26.52	33.15	92.29	279.10
V	<b>Total Expenses</b>	<b>43.68</b>	<b>87.29</b>	<b>1,234.62</b>	<b>3,147.86</b>
VI	Profit/ (Loss) before exceptional items and tax (III-V)	(38.73)	(86.96)	(211.84)	(626.31)
VII	Exceptional items	-	-	-	-
VIII	Profit/ (Loss) before tax (V-VI)	(38.73)	(86.96)	(211.84)	(626.31)
IX	Tax Expense Current Tax	-	-	-	-
X	Profit/(Loss) for the year (VII-VIII)	(38.73)	(86.96)	(211.84)	(626.31)
XI	Other Comprehensive Income				
	a) Items that will not be reclassified to profit or loss	-	-	-	-
	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>(38.73)</b>	<b>(86.96)</b>	<b>(211.84)</b>	<b>(626.31)</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
XIV	Earnings Per Share (Rs. 10/- each) (not annualised)				
	(a) Basic	(0.30)	(0.68)	(1.67)	(4.92)
	(b) Diluted	(0.30)	(0.68)	(1.67)	(4.92)

**Notes:**

- The Company is dealing in one Segment only i.e Manufacturing of blended Yarn
- The above Unaudited Financial Results for the quarter ended 30th June,2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 13th August, 2019.
- Limited Review of the Unaudited Financial Results for the quarter ended 30th June,2019, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
- The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act,2013 and other recognised accounting practices and policies to the extent applicable.
- The Company has incurred a loss of Rs. 38.73 Lakhs during the quarter ended 30th June, 2019 and its Net worth as on 30th June, 2019 has eroded fully. The Company has discontinued its operation since 13th November, 2018 due to non availability of working capital. However, the management is hopeful to arrange requisite working capital to resume its production. In view thereof, these financial statements have been prepared on a going concern basis.
- 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, Pilukhedi-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, Pilukhedi-546667 (Madhya Pradesh) owned by the company 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.
- Figures for the previous period/ year have been re-arranged /re-grouped wherever found necessary.

Place : Kolkata  
Date: 13th August,2019



Notes:

- 1 The Company is dealing in one Segment only i.e Manufacturing of blended Yarn
- 2 The above Unaudited Financial Results for the quarter ended 30th June,2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 13th August, 2019.
- 3 Limited Review of the Unaudited Financial Results for the quarter ended 30th June,2019, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
- 4 The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act,2013 and other recognised accounting practices and policies to the extent applicable.
- 5 The Company has incurred a loss of Rs. 38.73 Lakhs during the quarter ended 30th June, 2019 and its Net worth as on 30th June, 2019 has eroded fully. The Company has discontinued its operation since 13th November, 2018 due to non availability of working capital. However, the management is hopeful to arrange requisite working capital to resume its production. In view thereof, these financial statements have been prepared on a going concern basis.
- 6 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, Pilukheddi-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, Pilukheddi-546667 (Madhya Pradesh) owned by the company 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.

7 Figures for the previous period/ year have been re-arranged /re-grouped wherever found necessary.

Place : Kolkata

Date: 13th August,2019

