

Independent Auditor's Report on Financial Results of Hisar Spinning Mills Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Hisar Spinning Mills Limited,

We have audited the accompanying annual financial results of **HISAR SPINNING MILLS LIMITED** for the year ended 31st March, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2017 and the corresponding quarter ended 31st March, 2016 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter ended 31st December, 2016 had only been reviewed and not subjected to audit.

Management's responsibility for the Financial Results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of the third quarter ended 31 December, 2016. Management is responsible for the preparation of these financial results and other financial information in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement(s).



JAIN & ANIL SOOD
Chartered Accountants

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An audit includes examining, on a test basis, evidence supporting the amount disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion


In our opinion and to the best of our information and according to the explanations given to us these financial results :

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31st March, 2017.

Date: 30.05.2017
Place: Chandigarh



For JAIN & ANIL SOOD
Chartered Accountants
Firm Registration No. 010505N


(RAJESH KUMAR JAIN)
Partner
Membership No. 088447

HISAR SPINNING MILLS LIMITED
 9TH KM. STONE, HISAR BHIWANI ROAD, V.P.O. DABRA, HISAR - 125005
 CIN - L17112HR1992PLC031621, PAN - AAACH3754M
 Tel - 01662-260397, Email- hsm12000@rediffmail.com
 Website : www.hisarspinningmills.com

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

Part I

(Rs. in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter ended			Year ended	
		(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
1	Income from operations					
	(a) Net sales/ income from operations	711.21	702.49	657.10	2,653.45	2,370.91
	(b) Other operating income	7.85	2.91	8.11	25.53	21.83
	Total income from operations (net)	719.06	705.40	665.21	2,678.98	2,392.74
2	Expenses					
	(a) Cost of materials consumed	400.58	394.89	315.52	1,536.51	1,418.40
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.30	34.49	99.08	2.12	6.57
	(c) Employees benefits expense	33.38	22.43	13.81	80.72	40.91
	(d) Depreciation and amortisation expense	59.27	60.54	69.81	237.23	230.63
	(e) Consumption of store and spare parts	17.33	18.84	15.71	83.22	77.80
	(f) Packing material consumed	8.25	6.58	7.13	28.56	26.24
	(g) Power and fuel expenses	118.06	102.28	104.84	456.72	414.50
	(h) Other expenses	21.03	12.09	18.88	70.93	68.14
	Total expenses	663.20	652.14	644.78	2,496.01	2,283.19
3	Profit/ (-) Loss from operations before other income, finance costs and exceptional items (1-2)	55.86	53.26	20.43	182.97	109.55
4	Other income	3.26	2.04	1.57	11.83	6.54
5	Profit/ (-) Loss from ordinary activities before finance costs and exceptional items (3+4)	59.12	55.30	22.00	194.80	116.09
6	Finance costs	10.07	11.32	13.11	46.78	46.83
7	Profit/ (-) Loss from ordinary activities after finance costs but before exceptional items (5-6)	49.05	43.98	8.89	148.02	69.26
8	Exceptional items	0.00	-23.32	0.00	-34.60	17.60
9	Profit/ (-) Loss from ordinary activities before tax (7+8)	49.05	20.66	8.89	113.42	86.86
10	Tax expenses (including deferred tax and net of MAT credit entitlement)	24.26	9.00	2.75	46.77	27.33
11	Net Profit/ (-) Loss from ordinary activities after tax (9-10)	24.79	11.66	6.14	66.65	59.53
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
13	Net Profit/ (-) Loss for the period (11-12)	24.79	11.66	6.14	66.65	59.53
14	Paid up equity share capital (face value: 10/- per share)	373.50	373.50	373.50	373.50	373.50
	Paid up preference share capital (face value: 10/- per share)	65.00	65.00	65.00	65.00	65.00
15	Reserves excluding revaluation reserves as per balance sheet				338.50	271.85
16	Earnings Per Share (EPS) (face value: 10/- per share) (not annualized)					
16 (i)	- Basic & Diluted EPS before Extraordinary items	0.66	0.31	0.16	1.78	1.59
16 (ii)	- Basic & Diluted EPS after Extraordinary items	0.66	0.31	0.16	1.78	1.59

for Hisar Spinning Mills Limited

Place: Chandigarh
 Dated: 30.05.2017



30/05/2017

Anurag Gupta
 (Anurag Gupta)
 Managing Director
 DIN : 00192888

HISAR SPINNING MILLS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2017

(Rs. in lakhs)

Sr. No.	Particulars	As at	As at
		31-Mar-17 (Audited)	31-Mar-16 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	438.50	438.50
	(b) Reserves and surplus	338.50	271.85
	Sub-total - Shareholders' funds	777.00	710.35
2	Non-Current Liabilities		
	(a) Long-term borrowings	301.40	458.00
	Sub-total - Non-current liabilities	301.40	458.00
3	Current - Liabilities		
	(a) Short-term borrowings	69.76	0.00
	(b) Trade payables	39.61	41.27
	(c) Other current liabilities	223.75	230.88
	(d) Short-term provisions	8.09	2.37
	Sub-total - Current liabilities	341.21	274.52
	TOTAL - EQUITY AND LIABILITIES	1419.61	1442.87
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed assets		
	(i) Property, plant and equipment	551.53	697.85
	(ii) Capital work-in-progress	0.00	59.04
	(b) Deferred tax assets (net)	37.58	22.16
	(c) Long-term loans and advances	27.44	30.08
	(d) Other non-current assets	36.21	33.38
	Sub-total - Non-current assets	652.76	842.51
2	Current Assets		
	(a) Inventories	465.97	360.18
	(b) Trade receivables	151.42	136.55
	(c) Cash and cash equivalents	126.56	65.34
	(d) Short-term loans and advances	8.57	8.71
	(e) Other current assets	14.33	29.58
	Sub-total - Current assets	766.85	600.36
	TOTAL - ASSETS	1419.61	1442.87

Notes:

- (1) The above results for the quarter and year ended 31st March, 2017 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors at their respective meeting held on 30th May, 2017. Furthermore, the Statutory Auditor has audited the financial statements for the year ended 31st March, 2017 and has expressed an unmodified/unqualified opinion.
- (2) No segment reporting is required because no separate segment is possible as per Accounting Standard (AS) - 17 notified by the Central Government of India under the Companies (Accounting Standard) Rules, 2006.
- (3) Figures relating to the corresponding previous period have been re-grouped/re-cast wherever necessary to make them comparable with those of the current period.
- (4) The figures for the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.

for Hisar Spinning Mills Limited

Place: Chandigarh
Dated: 30.05.2017



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(Anurag Gupta)
Managing Director
DIN : 00192888