Audited Financial Results for the Quarter and year ended March 31st, 2018

HARYANA LEATHER CHEMICALS LTD.

(Rs. In thousands except per share amount)

CIN : L74999HR1985PLC019905

	PARTICULARS	3 MONTHS ENDED			YEAR ENDED	
		31.03.2018 Audited	31.12.2017 Audited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
I	Revenue From Operations	95,047.40	87,525.00	1,10,696.12	3,63,942.79	4,24,385.12
II	Other Income	3,502.77	1,936.00	4,250.71	10,813.77	10,421.71
	Total Income (I+II)	98,550.17	89,461.00	1,14,946.83	3,74,756.56	4,34,806.83
III	Expenses					
	(a) Cost of materials consumed	68,575.35	63,055.00	70,348.69	2,46,465.35	2,55,213.69
	(b) Changes in inventories of finished goods, work in progress and stock trade	-2,726.65	-1,318.00	-1,796.46	-2,129.65	-2,489.46
	(c) Excise Duty Expense	0.00	0.00	9,321.20	8,242.39	33,843.20
	(d) Employee benefits expense	7,468.28	8,896.00	8,520.37	34,016.28	33,236.37
	(e) Finance Cost	319.17	237.00	260.51	1,176.17	834.51
	(f) Depreciation and Amortisation expenses	2,119.74	2,000.00	2,080.20	8,719.74	10,480.20
	(g) Other expenses	16,401.80	11,658.00	18,937.36	56,174.80	73,897.36
	Total Expenses III (a to h)	92,157.68	84,528.00	1,07,671.87	3,52,665.07	4,05,015.87
IV	Profit / (Loss) before exceptional items & tax (I+II-III)	6,392.49	4,933.00	7,274.96	22,091.49	29,790.96
V	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VI	Profit / (Loss) before tax and after exceptional items (IV-V)	6,392.49	4,933.00	7,274.96	22,091.49	29,790.96
VII	Tax expense					
	(1) Current tax	862.70	15.00	1,686.21	4,862.70	9,186.21
	(2) Tax for earlier years	157.66	0.00	112.05	157.66	112.05
	(2) Deferred Tax	-207.63	0.00	872.87	-207.63	872.87
VIII	Profit / (Loss) for the period after Tax (VI-VII)	5,579.76	4,918.00	4,603.83	17,278.76	19,619.83
IX	Other Comprehensive Income (Net of tax)	0.00	0.00	0.00	0.00	0.00
X	Total Comprehensive Income for the period (VIII+IX) (Comprising Profit/(Loss) and Other Comprehensive Income for the period	5,579.76	4,918.00	4,603.83	17,278.76	19,619.83
XI	Paid-up Equity Share Capital (Face Value of Shares Rs.10 each)	49,084.47	49,084.47	49,084.47	49,084.47	49,084.47
XII	Earnings per equity share in Rs.					
	(1) Basic	1.14	1.00	0.94	3.52	4.00
	(2) Diluted	1.14	1.00	0.94	3.52	4.00

The Government of India has implemented Goods and Service Tax ("GST") from 1st July 2017 replacing excise duty, service tax and other indirect taxes. As per Ind AS 18, the revenue for the quarter & year ended March 31st, 2018 is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue the company would been as follows:

Particulars	Quarter Ended			Year Ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
Revenue from operations	95,047.40	87,525.00	1,01,374.92	3,55,700.40	3,90,541.92

Notes

1 The unaudited results for the quarter and year ended March 31, 2018 have been reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 21st May, 2018..
2 The statutory Auditors have carried out a Limited Review of the accounts for quarter and year ended on March 31, 2018.
3 The above results pertain to the Leather Finishing Chemicals manufacturing segment which is the only business segment of the Company in terms of IND AS 108 on "Operating Segment".
4 The Company has adopted Indian Accounting Standards Ind AS from April 01, 2017, accordingly financial results for the quarter and year ended March 31, 2018, have been prepared in accordance with the recognition and measurement principles laid down in the said standards.
5 These Financial Results have been prepared in accordance with the Indian accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013 read with the rules thereunder and in terms of SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016. Consequently, the figures for the quarter and year ended March 31, 2017 have been restated to make them comparable, the same has not been subjected to limited review by the statutory auditors of the company. However, the management has exercised necessary due diligence and ensured that the financial results provide a true and fair view of its affairs.
6 The statement includes the results for the Quarter ended 31st March, 2018 and 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
7 The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable.
8 Reconciliation of the net profit reported in accordance with Indian GAAP for year ended as at 31st March, 2017 to total comprehensive income in accordance with Ind AS is given below:

Description	Rs in Lacs
Net profit as per Indian GAAP	19,619.83
Other Comprehensive Income	-
Total Comprehensive Income for the period (Net Profit as per Ind AS)	19,619.83

MKR & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH

For Haryana Leather Chemicals Limited

Place: Gurugram
Date: 21.05.2018

Pankaj Jain
Managing Director

HARYANA LEATHER CHEMICALS LTD.