



**HINDOOSTAN
MILLS**

August 05, 2021

The General Manager,
Department of Corporate Services – Listing,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 509895

Dear Sir,

Re: Outcome of Board Meeting held on August 05, 2021.

1. Un-Audited Financial Results and “Limited Review” for the 1st Quarter ended June 30, 2021

In terms of Regulation 33 of SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015 and modifications, if any, we are enclosing herewith Un-Audited Financial Results for the 1st Quarter ended June 30, 2021 together with “Limited Review” report by the Auditors, as reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on August 05, 2021 for your information and record.

2. Change of terms of Mr. Khushaal Thackersey, Executive Director for the period from five years to three years:

Pursuant to regulation 30 of SEBI (LODR) Regulations 2015, we hereby informed that the Board of directors has changed terms of appointment of Mr. Khushaal Thackersey (DIN: 02416251), the Executive director from the period of five years from November 09, 2021 to November 08, 2026 TO the period of three years with effect from November 09, 2021 to November 08, 2024 subject to approval of shareholders. There is no other change in the terms and conditions of his earlier appointment.

3. Change of terms of Mr. Abhimanyu Thackersey, Executive Director for the period from five years to three years:

Pursuant to regulation 30 of SEBI (LODR) Regulations 2015, we hereby informed that the Board of directors has changed terms of appointment of Mr. Abhimanyu Thackersey (DIN: 00349682), the Executive director from the period of five years 08-02-2021 to 07-02-2026 TO the period of three years from 08-02-2021 to 07-02-2024 subject to approval of shareholders. There is no other change in the terms and conditions of his earlier appointment.



Hindoostan Mills Ltd.

Corporate Office: 402, Pharma Search House, B.G. Kher Road, Maya Nagar, Siddharth Nagar, Worli, Mumbai - 400 018. India

Registered Office: Shivsagar Estate, “D” Block, 8th Floor. Dr. Annie Besant Road, Worli, Mumbai 400 018. India

T. +91-22-61240700 E-mail: contact@hindoostan.com

CIN : L17121MH1904PLC000195

www.hindoostan.com

4. We refer to our earlier letter dated June 30, 2021 for change in Registrar and Share Transfer Agent (RTA) from Computech Sharecap Limited to Link Intime India Pvt. Ltd.. In this regard we have to inform you that the process of change in RTA is not yet started. Necessary intimation for change in RTA if any, will be informed from time to time.

The Meeting of the Board of Directors commenced at 12.30 P.M. and concluded at 3.00 P.M.

Kindly take the matter on record.

Thanking you,

Yours Faithfully,

For **HINDOOSTAN MILLS LIMITED,**



KAUSHIK N KAPASI
Company Secretary & Compliance Officer
FCS 1479



HINDOOSTAN MILLS LIMITED

Registered Office : Shivsagar Estate "D" Block, 8th floor, Dr. Annie Besant Road, Worli, Mumbai - 400018

Statement of Unaudited Results for the Quarter ended 30th June 2021

₹ in lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	(a) Net Sales/Income from Operations	1,968.46	2,719.73	567.80	6,401.02
	(b) Other Operating Income	29.60	45.64	23.21	135.76
	Total Revenue from operations	1,998.06	2,765.37	591.01	6,536.78
	Other Income	60.18	81.14	39.19	264.37
	Total Income	2,058.24	2,846.51	630.20	6,801.15
II	Expenses				
	(a) Cost of Materials Consumed	1,430.67	1,645.85	351.51	3,469.56
	(b) Purchase of Stock - in -Trade	111.40	193.32	6.75	308.05
	(c) Changes in Inventories of Finished goods , Work in progress and Stock in Trade	(331.09)	(32.01)	(47.74)	490.33
	(d) Employee Benefits Expense	379.04	357.36	182.08	1,026.81
	(e) Finance Cost	2.93	2.33	41.68	85.46
	(f) Depreciation and Amortisation Expenses	145.20	135.25	95.27	493.05
	(g) Other Expenses	425.88	574.28	199.58	1,575.41
	Total Expenses	2,164.03	2,876.38	829.13	7,448.67
III	Loss before Exceptional Items and Tax from continuing operations	(105.79)	(29.87)	(198.93)	(647.52)
IV	Exceptional items	-	-	-	1,342.07
V	(Loss) / Profit before Tax from continuing operations	(105.79)	(29.87)	(198.93)	694.55
VI	Less : Tax expense	-	-	-	-
VII	(Loss) / Profit for the period from continuing operations	(105.79)	(29.87)	(198.93)	694.55
VIII	(Loss) / Profit before tax from discontinued operation	-	-	(4.41)	1,019.84
IX	Less : Tax expense of discontinued operation	-	-	-	-
X	(Loss) / Profit for the period from discontinued operations	-	-	(4.41)	1,019.84
XI	(Loss) / Profit for the period	(105.79)	(29.87)	(203.34)	1,714.39
XII	Other Comprehensive Income				
	- Items that will not be reclassified subsequently to profit & loss	(4.35)	(20.96)	2.70	(12.57)
XIII	Total Comprehensive Income for the period	(110.14)	(50.83)	(200.64)	1,701.82
XIV	Paid-up Equity Share Capital (Face value ₹ 10/-each)	166.45	166.45	166.45	166.45
XV	Earnings Per Equity Share from continuing operation				
	- Basic	(6.36)	(1.79)	(11.95)	41.73
	- Diluted	(6.36)	(1.79)	(11.95)	41.73
XVI	Earnings Per Equity Share from discontinued operation				
	- Basic	-	-	(0.26)	61.27
	- Diluted	-	-	(0.26)	61.27
XVII	Earnings Per Equity Share from continuing and discontinued operation				
	- Basic	(6.36)	(1.79)	(12.21)	103.00
	- Diluted	(6.36)	(1.79)	(12.21)	103.00
	See accompanying notes to the Financial Results				
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)

HINDOOSTAN MILLS LIMITED
Unaudited Segment Information for the Quarter ended 30th June 2021

₹ in lakhs

Sr.No.	Particulars	Quarter Ended			Year Ended
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
1	Segment Revenue				
	a) Textile	1,757.84	2,307.43	511.58	5,364.66
	b) Engineering	240.22	457.94	79.43	1,172.12
	c) Composite - Discontinued Operation	-	-	-	3.00
	Gross Sales/Income from Operations	1,998.06	2,765.37	591.01	6,539.78
2	Segment Results - Loss before Tax, Interest & Unallocable overheads				
	a) Textile	(172.03)	(166.62)	(160.40)	(875.40)
	b) Engineering	16.62	94.42	(20.12)	146.89
	c) Composite - Discontinued Operation	-	-	(4.47)	(72.82)
	Total	(155.41)	(72.20)	(184.99)	(801.33)
	d) Interest Expenses	(2.93)	(2.33)	(41.68)	(85.46)
	e) Unallocable Income net of unallocable overheads	52.55	44.66	23.27	166.45
	f) Unallocable Income net of unallocable overheads - Discontinued Operation	-	-	0.06	1,092.66
	g) (Loss) / Profit before Exceptional Items and Tax	(105.79)	(29.87)	(203.34)	372.32
3	Segment Assets				
	a) Textile	5,128.67	5,041.51	6,944.18	5,041.51
	b) Engineering	964.78	1,088.66	937.76	1,088.66
	c) Composite - Discontinued Operation	-	-	139.50	-
	d) Unallocable	1,998.49	2,052.32	401.35	2,052.32
	Total Assets	8,091.94	8,182.49	8,422.79	8,182.49
4	Segment Liabilities				
	a) Textile	1,385.21	1,363.57	2,527.66	1,363.57
	b) Engineering	266.60	300.37	405.57	300.37
	c) Composite - Discontinued Operation	-	-	2.85	-
	d) Unallocable	673.96	642.23	736.68	642.23
	Total Liabilities	2,325.77	2,306.17	3,672.76	2,306.17
5	Capital Employed				
	(Segment Assets - Segment Liabilities)				
	a) Textile	3,743.46	3,677.94	4,416.52	3,677.94
	b) Engineering	698.18	788.29	532.19	788.29
	c) Composite - Discontinued Operation	-	-	136.65	-
	d) Unallocable	1,324.53	1,410.09	(335.33)	1,410.09
	Total Capital Employed in the Company	5,766.17	5,876.32	4,750.03	5,876.32

Notes :

- The above unaudited financial results as reviewed by the Audit Committee, have been approved and taken on record at the meeting of the Board of Directors held on 5th August, 2021. The limited review as required as per listing agreement has been carried out by the Statutory Auditors of the Company.
- The outbreak of the second wave of Corona virus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the quarter ended 30th June 2021 were impacted due to Covid-19. Though the plant has been operational but due to the severity of cases in the region and the poor demand of products in Domestic as well as export markets, the capacity utilisation has been around 45-50%.
Figures for Quarter ended 30th June, 2021 are not comparable with Quarter ended June 30, 2020 due to temporary shutdown of plant operations from April 2020 till 8th May, 2020 with lockdown declared by the Government pursuant to outbreak of Covid 19 pandemic.
The Company has taken into account the possible impact of Covid-19 in preparation of the financial results, including its assessment of the recoverable value of its assets.
- During lock down due to Covid-19, the textile factory was closed during the period April 1 to May 8 2020. The Company has paid on account advances (subject to adjustment against wages) to workers for this closure period, which is equivalent to about 50% of their wages. A final decision will be taken in this matter depending upon the negotiations with the Union.
- The Memorandum of Settlement between Hindoostan Mills Limited and the Karad Taluka Girani Kamagar Sangh, Karad (Sangh) expired on 31st December, 2019. The "Charter of Demands" has been submitted by the Sangh to the Management. The negotiations between the Management and the Sangh are in progress and accordingly, the Company has made a provision on an estimated basis which will be adjusted in the year in which negotiations are concluded.

- 5) Interest Subsidy:
(a) Recognition of interest subsidy: Company has been recognising interest subsidy in terms of its eligibility under the New Textile Policy 2012 as Other Income from May, 2014 to September, 2019.
(b) Recovery of subsidy from Government : The aggregate revenue recognised by the Company for the period from October, 2016 to 30th September, 2019 aggregating to ₹ 127.73 lakhs is outstanding as on date which is considered good for recovery by the Management.
- 6) As reported earlier, in connection with the joint property development transaction entered into by the Company with Caprihans India Limited (Caprihans), the Company had provided ₹ 63.98 lakhs in the Financial Statements for the year ended 31st March, 2017 as the sum payable to Caprihans in terms of the Arbitration Award dated 20th October, 2016. Thereafter, the said Caprihans challenged the said Arbitration Award before the Hon. High Court at Mumbai.
Since then, the Single Judge of the Hon. High Court at Mumbai decided the challenge filed by the said Caprihans vide its judgment dated 3rd June, 2019 interalia holding that:-
(a) the majority award rejecting Caprihans claim for cost of construction at ₹ 3,100 per sq. ft. is set aside;
(b) the liability of the Company to pay interest on the unpaid cost of construction is subject matter of fresh Arbitration;
(c) the cost of litigation claimed by the said Caprihans being discretionary, the decision of the Arbitrators rejecting the same is not required to be interfered.
Against the said judgment of the Learned Single Judge of the Hon. High Court at Mumbai, the Company has filed an appeal before the Division Bench of the Hon. High Court.
The said Caprihans has also filed an appeal before the Division Bench of the Hon. High Court challenging the judgment of the Learned Single Judge. The Appeals will come up for hearing in due course.
- 7) Current Tax :
In view of loss for the quarter ended 30th June 2021 as computed under the provision of Income Tax Act, 1961, no provision for Income Tax is required to be made.
- 8) There was no investor complaint pending at the beginning of the quarter. During the quarter ended 30th June 2021, the Company has received no complaints and hence no complaint is pending as at 30th June 2021.
- 9) Figures for the earlier periods have been regrouped / reclassified wherever necessary.

For Hindoostan Mills Limited

Khushaal Thackersey
Executive Director

Mumbai
Dated : August 05, 2021

M. A. PARIKH & CO.
CHARTERED ACCOUNTANTS

**Limited Review Report on the Quarterly Unaudited Financial Results of the Company
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To,
Board of Directors of
Hindoostan Mills Limited

1. We have reviewed the accompanying statement of unaudited financial results (the "Statement") of Hindoostan Mills Limited (the "Company") for the quarter ended 30th June, 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Management's responsibility

2. This Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's responsibility

3. Our responsibility is to issue a report on the Statement based on our review.

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of personnel of the Company 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.

4. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M. A. Parikh & Co
Chartered Accountants
Firm Reg. No. 107556W

Mukul Patel
Partner
Membership No. 032489
UDIN: 21032489AAAABT8735
Place: Mumbai
Date: 05th August, 2021