



**HINDOOSTAN
MILLS**

May 23, 2024

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 May 23, 2024

1. Audited Financial Results

In terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and modifications, if any, we are enclosing herewith Audited Accounts for the Quarter/Year ended March 31, 2024 together with Auditor's Report with unmodified opinion, as reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on May 23, 2024.

2. Declaration under Regulation 33(3) (d) of the SEBI Regulations

Pursuant to Regulation 33(3) (d) of the SEBI Regulations, we confirm that the Statutory Auditors of the Company have expressed an unmodified opinion on the Audited Financial Results of the Company for the year ended on March 31, 2024.

3. Appointment and change in designation of Executive Directors as Joint Managing Directors

On the recommendation of Nomination and Remuneration Committee, the Board at its meeting held today i.e, May 23, 2024, has appointed and redesignated Mr. Abhimanyu J. Thackersey and Mr. Khushaal C. Thackersey, the Executive directors as Joint Managing Directors with effect from May 23, 2024.

4. Re-appointment of Secretarial Auditor

The Board of Directors has approved the Re-appointment of M/s. PRS Associates, Practicing Company Secretaries to carry out the Secretarial Audit of the Company for FY 2024-2025.



Hindoostan Mills Ltd.

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

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

CIN : L17121MH1904PLC000195

www.hindoostan.com



HINDOOSTAN
MILLS

The Meeting of the Board of Directors commenced at 11:30 AM and concluded at 03:10 PM.

Kindly take the matter on record.

Thanking you,

Yours faithfully,
For **HINDOOSTAN MILLS LIMITED**,

KAUSHIK N KAPASI
Company Secretary & Compliance Officer
FCS 1479



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HINDOOSTAN MILLS LIMITED

Registered Office : Shivsagar Estate, "D" Block, 8th floor, Dr. Annie Besant Road, Worli, Mumbai - 400018
CIN : L17121MH1904PLC000195

Statement of Audited Results for the Quarter & Year ended 31st March 2024

₹ in lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	(a) Net Sales/Income from Operations	2,245.86	2,152.10	3,033.13	8,736.70	9,809.55
	(b) Other Operating Income	20.11	21.80	28.52	89.70	99.05
	Total Revenue from operations	2,265.97	2,173.90	3,061.65	8,826.40	9,908.60
	Other Income	165.84	185.03	125.86	597.57	368.00
	Total Income	2,431.81	2,358.93	3,187.51	9,423.97	10,276.60
II	Expenses					
	(a) Cost of Materials Consumed	1,204.10	1,036.57	1,669.19	5,467.40	5,935.38
	(b) Purchase of Stock - in -Trade	283.26	229.26	208.14	706.52	990.64
	(c) Changes in Inventories of Finished goods , Work in progress and Stock in Trade	51.82	214.66	444.38	(79.38)	381.19
	(d) Employee Benefits Expense	330.25	344.24	346.18	1,352.20	1,395.39
	(e) Finance Cost	0.08	9.48	9.53	42.24	43.14
	(f) Depreciation and Amortisation Expenses	68.24	46.79	95.62	215.75	391.14
	(g) Other Expenses	402.90	359.99	444.47	1,592.44	1,820.21
	Total Expenses	2,340.65	2,240.99	3,217.51	9,297.17	10,957.09
III	Profit / (Loss) before Tax	91.16	117.94	(30.00)	126.80	(680.49)
IV	Less : Tax expense					
	- Deferred Tax	-	-	-	-	-
	- Tax Adjustments of Earlier Years	-	-	-	-	-
V	Profit / (Loss) for the period	91.16	117.94	(30.00)	126.80	(680.49)
VI	Other Comprehensive Income					
	- Items that will not be reclassified subsequently to profit & loss	(2.21)	1.24	(2.60)	1.51	4.96
VII	Total Comprehensive Income for the period	88.95	119.18	(32.60)	128.31	(675.53)
VIII	Paid-up Equity Share Capital (Face value ₹ 10/-each)	166.45	166.45	166.45	166.45	166.45
IX	Earnings Per Equity Share					
	- Basic	5.48	7.09	(1.80)	7.62	(40.88)
	- Diluted	5.48	7.09	(1.80)	7.62	(40.88)
	See accompanying notes to the Financial Results					
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	(Annualised)

FOR HINDOOSTAN MILLS LTD.

Khushaal C. Thackersey

KHUSHAAL C. THACKERSEY
JOINT MANAGING DIRECTOR
DIN : 02416251



HINDOOSTAN MILLS LIMITED

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

CIN : L17121MH1904PLC000195

Audited Segment Information for the Quarter & Year ended 31st March 2024

₹ in lakhs

Sr.No.	Particulars	Quarter Ended			Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Segment Revenue					
	a) Textile	1,806.87	1,634.29	2,401.13	7,037.00	8,285.08
	b) Engineering	459.10	539.61	660.52	1,789.40	1,623.52
	Gross Sales/Income from Operations	2,265.97	2,173.90	3,061.65	8,826.40	9,908.60
2	Segment Results - Loss before Tax, Interest & Unallocable overheads					
	a) Textile	(46.61)	(41.27)	103.25	(293.79)	(570.97)
	b) Engineering	76.61	76.36	30.09	195.44	44.60
	Total	30.00	35.09	133.34	(98.35)	(526.37)
	d) Interest Expenses	(0.08)	(9.48)	(9.53)	(42.24)	(43.14)
	e) Unallocable Income net of unallocable overheads	61.24	92.33	(153.81)	267.39	(110.98)
	f) Profit / (Loss) before Exceptional Items and Tax	91.16	117.94	(30.00)	126.80	(680.49)
3	Segment Assets					
	a) Textile	3,527.33	3,686.32	4,499.24	3,527.33	4,499.24
	b) Engineering	1,138.11	1,070.52	1,198.76	1,138.11	1,198.76
	c) Unallocable	2,845.71	2,620.54	1,887.01	2,845.71	1,887.01
	Total Assets	7,511.15	7,377.38	7,585.01	7,511.15	7,585.01
4	Segment Liabilities					
	a) Textile	1,645.36	1,657.62	1,690.84	1,645.36	1,690.84
	b) Engineering	513.03	454.98	624.40	513.03	624.40
	c) Unallocable	339.78	340.74	385.09	339.78	385.09
	Total Liabilities	2,498.17	2,453.34	2,700.33	2,498.17	2,700.33
5	Capital Employed					
	(Segment Assets - Segment Liabilities)					
	a) Textile	1,881.97	2,028.70	2,808.40	1,881.97	2,808.40
	b) Engineering	625.08	615.54	574.36	625.08	574.36
	c) Unallocable	2,505.93	2,279.80	1,501.92	2,505.93	1,501.92
	Total Capital Employed in the Company	5,012.98	4,924.04	4,884.68	5,012.98	4,884.68

Notes :

- The above 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 23rd May, 2024. The results are as per regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended.
- The Company initiated disciplinary action against certain employees out of which some of the employees have been terminated after following certain formal inquiries and procedures under the Industrial Dispute Act and some matters are still under inquiry. The Company will make necessary provision for the liabilities if any, that may arise on account of the action initiated by it upon the outcome and completion of such inquiries and procedures. In view of management no liability is estimated.
- The Memorandum of Settlement between Hindoostan Mills Limited and the Karad Taluka Girani Kamagar Sangh, Karad (Sangh) expired on December 31, 2019. Pending settlement, provision on an estimated basis has been made by the Company.
- The interest subsidy under the New Textile Policy 2012 of Rs. 127.73 lakhs recognized by the Company for the period from October 2016 to September 30, 2019, has remained outstanding as on March 31, 2024. The technical issues faced on government portal has been resolved and the same are pending for processing by the Government authorities. Hence the same is considered as good and recoverable in nature.
- 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. Caprihans challenged the said Arbitration Award before the Hon. High Court at Mumbai. The Single Judge of the Hon. High Court at Mumbai decided the challenge filed by Caprihans vide its judgment dated 3rd June, 2019 and set aside the majority award inter alia rejecting Caprihans' claim for cost of construction at ₹ 3,100 per sq. ft. Against the said judgment of the Learned Single Judge, Caprihans as also the Company, have filed appeals before Division Bench of the Hon. High Court at Mumbai, which have been admitted and will come up for hearing in due course. The Company is of the view that, at this juncture, since the matter is subjudice, the provision of ₹ 63.98 lakhs will be adjusted in the year in which finality is reached, and no further provision is required.
- The results for the three months ended 31st March, 2024 and 31st March, 2023 are balancing figure between the audited financial statements for the financial year ended 31st March, 2024 and 31st March, 2023 respectively and published unaudited results for nine months ended 31st December, 2023 and 31st December, 2022 respectively.
- Deferred tax :**
The Company has not created any Deferred Tax Assets on account uncertainty of future taxable profit.
- There was no investor complaint pending at the beginning of the quarter. During the quarter ended 31st March 2024, the Company has received no complaints and hence no complaint is pending as at 31st March 2024.
- Figures for the earlier periods have been regrouped / reclassified wherever necessary.

FOR HINDOOSTAN MILLS LTD.

KHUSHAAK C. THACKERSEY
KHUSHAAK C. THACKERSEY
JOINT MANAGING DIRECTOR
DIN: 02416251



Hindustan Mills Limited

Audited Balance Sheet as on 31st March 2024

₹ in lakhs

Sr. No.	Particulars	31.03.2024 (Audited)	31.03.2023 (Audited)
I.	Assets		
1	Non-Current Assets		
a.	Property, Plant and Equipment	1,370.52	1,505.65
b.	Right to Use Assets	129.59	180.75
c.	Capital Work in Progress	15.33	30.09
d.	<u>Financial Assets</u>		
i)	Investments	1,529.06	1,093.61
ii)	Other Financial Assets	303.11	253.46
e.	Income Tax Assets (Net)	58.67	43.42
f.	Other Non-Current Assets	6.18	14.20
		3,412.46	3,121.18
2	Current Assets		
a.	Inventories	1,636.31	1,746.39
b.	<u>Financial Assets</u>		
i)	Investment	-	39.95
ii)	Trade Receivables	1,173.75	1,274.75
iii)	Cash and Cash Equivalents	222.78	404.88
iv)	Other Bank Balances (Other than (iii) above)	811.55	289.31
v)	Other Financial Assets	151.69	134.60
c.	Other Current Assets	101.90	573.95
d.	Assets held for Sale	0.71	-
e.		4,098.69	4,463.83
	Total	7,511.15	7,585.01
II.	Equity and Liabilities		
1	Equity		
a.	Equity Share Capital	166.45	166.45
b.	Other Equity	4,846.53	4,718.23
		5,012.98	4,884.68
2	Liabilities		
	Non-Current Liabilities		
a.	<u>Financial Liabilities</u>		
i)	Lease Liabilities	101.62	149.85
ii)	Other Financial Liabilities	-	4.74
b.	Provisions	846.88	766.58
		948.50	921.17
	Current Liabilities		
a.	<u>Financial Liabilities</u>		
i)	Lease Liabilities	48.22	45.01
ii)	Trade Payables		
	- Due to Micro Enterprises and Small Enterprises	279.74	333.82
	- Due to Others	593.35	843.18
iii)	Other Financial Liabilities	6.78	2.09
b.	Other Current Liabilities	399.32	354.32
c.	Provisions	222.26	200.74
		1,549.67	1,779.16
	Total	7,511.15	7,585.01



FOR HINDOOSTAN MILLS LTD.

KHUSHAAL C. THACKERSEY
JOINT MANAGING DIRECTOR
DIN: 02416251

Hindoostan Mills Limited
Statement of Cash Flow for the Year Ended 31st March 2024

₹ in lakhs

Sr. No.	Particulars	Year Ended 31st March 2024 (Audited)	Year Ended 31st March 2023 (Audited)
A.	CASHFLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) before tax from continuing operations	126.80	(680.49)
	Adjustment for :		
	Depreciation and Amortisation expenses	215.75	391.14
	Finance Cost	42.24	43.14
	Bad Debts, Provision for Doubtful Debts and Advance Written Off	28.75	10.16
	Provision for Doubtful Debts & Advances	0.80	48.77
	Net Gain on Disposal of Property, Plant and Equipments	(16.44)	(140.66)
	Profit on Sale of Investments (Net)	(2.04)	(6.25)
	Net Gain on Fair Value of Investments	(392.11)	(55.97)
	Provision for Doubtful Debts/Advances no longer required written back	(50.97)	(12.25)
	Excess provision no longer required written back	(18.64)	(10.19)
	Sundry Credit Balance Written Back	(8.61)	(5.49)
	Interest Income	(65.22)	(22.23)
	Property, Plant and Equipments Written off	6.99	-
	Provision for Returns	18.02	-
	Unrealized exchange (gain) / loss	0.15	(1.48)
		(241.33)	238.69
	Operating Profit before Working Capital Changes	(114.53)	(441.80)
	Changes in :		
	Inventories	110.08	619.59
	Trade Receivables	125.03	(75.27)
	Other Financial Assets	(49.69)	(147.76)
	Other Non- Financial Assets	466.23	(327.91)
	Trade Payables	(278.86)	(4.31)
	Other Financial Liabilities	(0.42)	(1.43)
	Other Current Liabilities	27.33	(141.51)
	Provisions	82.56	62.00
		482.26	(16.60)
	Cash Generated from Operations	367.73	(458.40)
	Direct Taxes paid (Net of Refunds)	(15.25)	17.01
	Net Cash Generated From Operating Activities	352.48	(441.39)
B.	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipments	(81.36)	(112.45)
	Sale of Property, Plant and Equipments	88.87	205.26
	Interest Received	45.27	28.97
	Movement in other bank balance	(522.24)	(34.01)
	Investments Purchased	(309.98)	(709.96)
	Investments Sold	308.64	913.00
	Net Cash used in Investing Activities	(470.80)	290.81
C.	CASHFLOW FROM FINANCING ACTIVITIES		
	Interest Paid	(4.32)	(0.45)
	Payment for Lease Liabilities	(45.02)	(40.51)
	Payment of interest on Lease liability	(14.44)	(18.78)
	Net Cash used in Financing Activities	(63.78)	(59.74)
	Net Increase in Cash and Cash Equivalents (A+B+C)	(182.10)	(210.32)
	Cash and Cash Equivalents at the beginning of the year	404.88	615.20
	Cash and Cash Equivalents at the end of the Year	222.78	404.88

FOR HINDOOSTAN MILLS LTD.



[Signature]
KHUSHAAL C. THACKERSEY
JOINT MANAGING DIRECTOR
DIN : 02416251

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Hindustan Mills Limited;
Report on the audit of the Financial Results

1. Opinion

We have audited the accompanying financial results of Hindustan Mills Limited (the "Company") for the quarter ended March 31, 2024 and year to date results for the period from April 1, 2023 to March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 as well as the year to date results for the period from April 1, 2023 to March 31, 2024.

2. Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



3. Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The management of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

4. Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal



financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

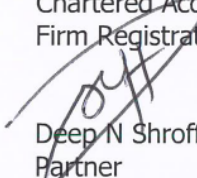
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year which was subject to limited review by us, as required under the listing regulations.

For S H R & CO
Chartered Accountants
Firm Registration Number: 120491W


Deep N Shroff
Partner
Membership No.: 122592
UDIN: 24122592BKC MZA 8989
Mumbai, dated May 23, 2024

