



BSE Limited

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001

May 09, 2022

Ref: H.P. Cotton Textile Mills Limited (Scrip Code: 502873)

Sub: Outcome of Board Meeting of H.P. Cotton Textile Mills Limited held on May 09, 2022

Dear Sir,

We wish to inform you that the Board of Directors in their Meeting held today i.e. May 09, 2022 has, inter alia, considered and approved the following:

1. Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2022.
2. Recommended a final dividend of Rs 1/- (i.e. 10%) per equity shares of face value of Rs.10/- each for the Financial Year 2021-22, subject to the approval of the shareholders in the ensuing Annual General Meeting ("AGM").
3. Proposal for incorporation of a wholly owned subsidiary of the Company as per the requirements of PLI Scheme issued by Ministry of Textiles, Government of India vide its Notification No. 12015/03/2020-IT dated 24.09.2021 and published on 27.09.2021 in the Gazette of India, the details whereof is set out in Annexure A.

The details required under regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed as Annexure A.

Further, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- a) Audited Financial Results along with Auditor's Report for the fourth quarter and year ended March 31, 2022 (Annexure B); and
- b) Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), as amended regarding unmodified opinion of the Statutory Auditors on the aforesaid Results (Annexure C).

The copies of the above results are also uploaded on the Company's website <https://www.hpthreads.com>



**H.P. Cotton Textile Mills Limited**

(A Government of India recognised Star Export House)

**Corporate Office:**

F-0, The Mira Corporate Suites,  
1 & 2, Old Ishwar Nagar, Mathura Road,  
New Delhi - 110065, India

[www.hpthreads.com](http://www.hpthreads.com)

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15 K.M. Stone, Delhi Road,  
V.P.O. Mayar, Hisar - 125 044,  
Haryana, India

**CIN NO.** L18101HR1981PLC012274





The said meeting of the Board of Directors commenced at 02:30 P.M. and concluded at 03:55 P.M.

You are requested to kindly take the same on your record.

Yours Faithfully,

For **H.P. Cotton Textile Mills Limited**

**Shubham Jain**  
Company Secretary and Compliance Officer



Encl: As above



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**Annexure-A**

Sr.no.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	Name is being finalised subject to approval of the Ministry of Corporate Affairs  Proposed Authorised Capital: Rs. 15,00,000/- (Rupees Fifteen lacs only)  Proposed Paid-up Capital: Rs. 1,00,000/- (Rupees One lac only)
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The wholly owned subsidiary Company once incorporated will be a related party of the Company.  Save and except what is mentioned above, the Promoter/ promoter group/group companies are not interested in the transaction.
3	Industry to which the entity being acquired belongs	Textile
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The proposed wholly owned subsidiary Company to be incorporated in India shall carry out business in the field of Textile.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6	Indicative time period for completion of the acquisition	Not Applicable
7	Nature of consideration - whether cash consideration or share swap and details of the same	100% Subscription to the Share Capital in Cash (Bank transfer)
8	Cost of acquisition or the price at which the shares are acquired	Not Applicable

**Corporate Office:**

**Regd. Office & Works:**

9	Percentage of shareholding / control acquired and / or number of shares acquired	100%
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not Applicable, since the Company is yet to be incorporated.



# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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## Independent Auditor's Report on Annual 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 H.P. Cotton Textile Mills Limited

### Opinion

1. We have audited the accompanying annual financial results ('the Statement') of H.P. Cotton Textile Mills Limited ('the Company') for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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.



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**Chartered Accountants**

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification Number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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## **Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Statement**

7. 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, 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 in place an adequate internal financial controls with reference to financial statements 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 Board of Directors' 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 Company's ability to continue as a going concern. 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained



# Walker Chandiook & Co LLP

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.
9. 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.
10. 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 Matters

11. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Rohit Arora**  
Partner  
Membership No.: 504774  
UDIN: 22504774AIQKPN2601



New Delhi  
9 May 2022

**H.P. Cotton Textile Mills Limited**

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**Statement of audited financial results for the quarter and financial year ended 31 March 2022**

(₹ in lacs except as stated otherwise)

Particulars	Quarter ended 31 March 2022 (refer note 6)	Quarter ended 31 December 2021	Quarter ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income:</b>					
I. Revenue from operations	3,204	3,571	3,109	13,219	9,657
II. Other income	105	30	41	231	132
<b>III Total income (I + II)</b>	<b>3,309</b>	<b>3,601</b>	<b>3,150</b>	<b>13,450</b>	<b>9,789</b>
<b>IV Expenses:</b>					
Cost of materials consumed	1,829	1,660	1,363	6,307	3,775
Changes in inventories of finished goods and work-in-progress	(435)	(162)	(138)	(832)	(214)
Employee benefits expense	784	868	718	3,126	2,537
Finance costs	99	80	83	307	249
Depreciation and amortisation expense	82	75	69	296	271
Other expenses	882	928	873	3,283	2,622
<b>Total expenses (IV)</b>	<b>3,241</b>	<b>3,449</b>	<b>2,968</b>	<b>12,487</b>	<b>9,240</b>
<b>V Profit before tax (III - IV)</b>	<b>68</b>	<b>152</b>	<b>182</b>	<b>963</b>	<b>549</b>
<b>VI Tax expense:</b>					
- Current tax	14	26	35	164	93
- Deferred tax	26	15	47	95	96
<b>Total tax expense</b>	<b>40</b>	<b>41</b>	<b>82</b>	<b>259</b>	<b>189</b>
<b>VII Profit for the period/year (V - VI)</b>	<b>28</b>	<b>111</b>	<b>100</b>	<b>704</b>	<b>360</b>
<b>VIII Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Re-measurement (loss)/gain of defined benefit obligations	10	-	(22)	10	(22)
Income tax relating to these items that will not be reclassified to profit or loss	(3)	-	6	(3)	6
<b>IX Total comprehensive income for the period/year {comprising profit and other comprehensive income for the period/year} (VII+ VIII)</b>	<b>35</b>	<b>111</b>	<b>84</b>	<b>711</b>	<b>344</b>
<b>X Paid-up equity share capital (face value per share Rs. 10)</b>	<b>387</b>	<b>381</b>	<b>381</b>	<b>387</b>	<b>381</b>
<b>XI Other equity</b>				<b>2,685</b>	<b>1,853</b>
<b>XII Earnings per share (face value of Rs. 10 each)</b>	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
(a) Basic (Rs.)	0.74	2.92	2.62	18.48	9.46
(b) Diluted (Rs.)	0.74	2.92	2.62	18.48	9.46

1. The audited financial results of H.P. Cotton Textile Mills Limited ("the Company") for the quarter and financial year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 May 2022 and have been audited by the statutory auditors of the Company, in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulation, 2015 and have issued an unmodified report.

2. The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.

3. In accordance with Ind AS 108, the Board of Directors being the chief operating decision maker of the Company has determined its only business segment viz Textile (spinning). Since the Company's business is from manufacturing and sale of textile (spinning) and there are no other identifiable reportable segments, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the financial results.

4. As notified vide disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated 19 March 2019, the Company's promoters have entered into a family agreement dated 14 March 2019, which would result in inter-se transfer of equity shares of the Company by and among member of the Promoter Group over next two years (collectively, the "Proposed Family Re-arrangement"), which has partially been executed and partially would be executed in due course.

In continuance of the above family arrangement, Mr. Ravindra Agarwal, Mr. Surendra Kumar Agarwal and Mr. Kailash Kumar Agarwal have executed another re-arrangement agreement dated 12 February 2020, which would result in an inter-se transfer of all equity shares of Mr. Ravindra Agarwal & family and Mr. Surendra Kumar Agarwal & family to Mr. Kailash Kumar Agarwal. During the current year, the proposed inter-se transfer from Mr. Mr. Surendra Kumar Agarwal and family to Mr. Kailash Kumar Agarwal and the indirect acquisition of shares of the Company held by certain entities, namely, Jainish Products Limited, Sailesh Textile Manufacturing Company Limited, Achhar Investments Limited and Sacred Trading & Investment Co. Limited has been completed in favour of Mr. Kailash Kumar Agarwal.

5. Pursuant to the Board resolution passed at the meeting held on 12 January 2022, the Company has approved to issue and allot 1,12,000 share warrants of ₹ 10/- each on preferential basis at an issue price of ₹ 180/- per share warrant (including a premium of ₹ 170/- per share warrant) which is not less than the price determined in accordance with Chapter V of SEBI ICDR Regulations, for cash consideration, for an aggregate amount up to ₹ 202 lakhs. The same was approved by the shareholders in their extra ordinary general meeting held on 07 February, 2022. Subsequently, in March 2022, the promoters have paid total consideration for 50% of total outstanding warrants for conversion into equity shares. Accordingly, 33,600 equity shares and 22,400 equity shares were allotted to Mr. Kailash Kumar Agarwal and Mr. Raghav Kumar Agarwal respectively upon conversion in March 2022.

6. Figures for the quarters ended 31 March 2022 and 31 March 2021 represent the balancing figures between audited figures for the full financial year and published year to date figures upto the third quarter of the years ended 31 March 2022 and 31 March 2021 respectively, which have been subject to limited review.

7. The Schedule III to the Companies Act, 2013 has been amended in respect of certain regrouping / disclosures vide notification dated 24 March 2021 which are applicable w.e.f. 1st April 2021. The figures have been presented in the above financial results after considering the said amendments. The figures of the corresponding previous period / year have been regrouped wherever considered necessary to correspond to current period / year disclosures.





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**Statement of audited financial results for the quarter and financial year ended 31 March 2022**

8. Subsequent to the year end, the Company's application under the Production Linked Incentive (PLI) Scheme for Textiles (PLI-Textiles) has been selected by the Ministry of Textiles, Government of India vide letter dated 29th April 2022. As per the applicable guidelines, the Company shall incorporate a new Company which will be the participant under the aforesaid scheme for which approval has been given by the Board of Directors of the Company.

9. The Board of Directors at their meeting considered and recommended a final dividend aggregating Rs 38.66 lacs i.e. Re 1 (10%) per equity share of face value of Rs. 10 each for the financial year 2021-22, final dividend is subject to approval of shareholders in the ensuing Annual General Meeting.

**For H P Cotton Textile Mills Limited**



**Raghav Kumar Agarwal**  
Executive Director, CEO & CFO  
DIN: 02836610



**Place :** New Delhi  
**Date :** 9 May 2022

**H.P. Cotton Textile Mills Limited**

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**10 Statement of assets and liabilities as at 31 March 2022**

(₹ in lacs except as stated otherwise)

Particulars	As at	As at
	31 March 2022	31 March 2021
	(Audited)	(Audited)
<b>I ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	3,643	2,080
(b) Capital work-in-progress	172	103
(b) Right-of-use assets	58	106
(c) Other intangible assets	52	74
(d) Financial assets		
(i) Other Financials Assets	144	143
(e) Non current tax assets (net)	-	13
(f) Other non-current assets	16	51
	<b>4,085</b>	<b>2,570</b>
<b>Current assets</b>		
(a) Inventories	3,236	2,821
(b) Financial assets		
(i) Trade receivables	1,689	1,382
(ii) Cash and cash equivalents	56	10
(iii) Bank balance other than (ii) above	158	320
(iv) Other financial assets	325	230
(c) Other current assets	756	814
(d) Assets held for sale	17	-
	<b>6,237</b>	<b>5,577</b>
<b>Total assets</b>	<b>10,322</b>	<b>8,147</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	387	381
(b) Other equity	2,685	1,853
	<b>3,072</b>	<b>2,234</b>
<b>LIABILITIES</b>		
<b>Non current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	874	255
(ii) Lease liability	-	52
(b) Deferred tax liabilities (net)	161	64
(c) Provisions	280	274
	<b>1,315</b>	<b>645</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,186	1,633
(ii) Lease liability	52	52
(iii) Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	177	80
ii) total outstanding dues of creditor other than micro enterprises and small	2,429	2,061
(iv) Other financial liabilities	365	437
(b) Other current liabilities	369	768
(c) Provisions	250	193
(d) Current tax liabilities (net)	107	44
	<b>5,935</b>	<b>5,268</b>
<b>Total equity and liabilities</b>	<b>10,322</b>	<b>8,147</b>



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II. Statement of cash flow for the year ended 31 March 2022

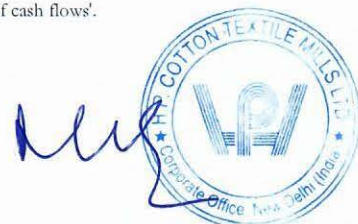
(₹ in lacs except as stated otherwise)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	(Audited)	(Audited)
<b>A. Cash flows from operating activities</b>		
Net profit before tax	963	549
Adjustment for:		
Depreciation and amortisation expense	296	271
Liabilities no longer required written back	(16)	(11)
Profit on sale of fixed assets	(33)	-
Unrealised foreign exchange fluctuation	(35)	(13)
Bad-debts written off	19	-
Interest income	(18)	(20)
Rent Concession on lease liability	-	(3)
Interest expense	307	249
Interest and expenses for fair valuation of deposits	(1)	(1)
<b>Operating profit before working capital changes</b>	<b>1,482</b>	<b>1,021</b>
<b>Movements in working capital :</b>		
Decrease/(increase) in other non-current asset	36	(28)
Increase in other financial assets	-	(34)
Increase in trade receivables	(300)	(761)
Decrease/(Increase) in other current assets	46	(290)
Increase in other financial assets	(95)	-
Increase in inventories	(406)	(684)
Increase in trade payables	480	500
(Decrease)/increase in other financial liabilities	(72)	196
(Decrease)/increase in other current liabilities	(399)	438
Increase in provisions	63	19
<b>Cash generated from operations</b>	<b>835</b>	<b>377</b>
Income taxes paid (net of refund received during the year)	(75)	(15)
<b>Net cash flow generated from operating activities</b>	<b>760</b>	<b>362</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(1,880)	(385)
Proceeds from/ (investment in) fixed deposits	38	(192)
Proceeds from sale of fixed assets	163	1
Interest received	16	12
<b>Net cash flow used in investing activities</b>	<b>(1,663)</b>	<b>(564)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long-term borrowings	783	426
Repayment of long-term borrowings	(357)	(35)
Proceeds/repayment of short term borrowings (net)	757	105
Proceeds from issue of Equity Share	101	-
Payment of principal portion of lease liability	(52)	(48)
Payment of interest portion of lease liability	(10)	(14)
Proceeds from share warrant application money	25	-
Finance charges paid	(298)	(234)
<b>Net cash flow generated from financing activities</b>	<b>949</b>	<b>201</b>
<b>D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>46</b>	<b>(1)</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>	<b>10</b>	<b>11</b>
<b>F. Cash and cash equivalents at the end of the period (D+E)</b>	<b>56</b>	<b>10</b>
<b>G. Cash and cash equivalents comprises of:</b>		
i. Balances with scheduled banks - in current accounts	55	8
ii. Cash on hand	1	2
	<b>56</b>	<b>10</b>

\*rounded off to nil

Note:

The above cash flow statement has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of cash flows'.





**DECLARATION ON UNMODIFIED OPINION OF STATUTORY AUDITORS ON THE  
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022**

This is to declare that Walker Chandio & Co. LLP, Statutory Auditors of the Company, has formed their unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2022 being published after review of the Audit Committee and approval of Board of Directors of the Company at their respective meetings held on May 09, 2022.

The above declaration is made pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

For H.P. Cotton Textile Mills Limited

**Raghav Kumar Agarwal**  
Executive Director, CEO & CFO  
DIN: 02836610



Date: May 09, 2022  
Place: New Delhi



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