



**HINDOOSTAN
MILLS**

November 07, 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 November 07, 2021

1. Un-Audited Financial Results and “Limited Review” for the Quarter and Half Year ended September 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 Quarter and half year ended September 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 November 07, 2021 for your information and record.

2. In terms of Regulation 30 of SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015 and modifications, if any, the Company hereby disclose that the Company has initiated disciplinary action against certain employees out of which some have been terminated after following certain formal inquiries and procedure under the Industrial Dispute act and some matters are still under inquiry.

The Meeting of the Board of Directors commenced at 11.00 A.M. and concluded at 1.30 P.M.

Kindly take the matter on record.

Thanking you,

Yours faithfully,
For HINDOOSTAN MILLS LTD.,

Kaushik Kapasi
Company Secretary & Compliance Officer
FCS 1479



Encl: As above.

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

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 September 2021

₹ in lakhs

Sr. No.	Particulars	Quarter Ended			Year to Date		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	(a) Net Sales/Income from Operations	2,497.10	1,968.46	1,363.77	4,465.56	1,931.57	6,401.02
	(b) Other Operating Income	30.70	29.60	37.38	60.30	60.59	135.76
	Total Revenue from operations	2,527.80	1,998.06	1,401.15	4,525.86	1,992.16	6,536.78
	Other Income	98.58	60.18	6.37	158.76	45.56	264.37
	Total Income	2,626.38	2,058.24	1,407.52	4,684.62	2,037.72	6,801.15
II	Expenses						
	(a) Cost of Materials Consumed	1,464.86	1,430.67	630.00	2,895.53	981.51	3,469.56
	(b) Purchase of Stock - in -Trade	124.00	111.40	3.76	235.40	10.51	308.05
	(c) Changes in Inventories of Finished goods , Work in progress and Stock in Trade	81.66	(331.09)	278.43	(249.43)	230.69	490.33
	(d) Employee Benefits Expense	358.00	379.04	237.69	737.04	419.77	1,026.81
	(e) Finance Cost	2.58	2.93	29.42	5.51	71.10	85.46
	(f) Depreciation and Amortisation Expenses	138.62	145.20	125.68	283.82	220.95	493.05
	(g) Other Expenses	453.91	425.88	385.91	879.79	585.49	1,575.41
	Total Expenses	2,623.63	2,164.03	1,690.89	4,787.66	2,520.02	7,448.67
III	Profit / (Loss) before Exceptional Items and Tax from continuing operations	2.75	(105.79)	(283.37)	(103.04)	(482.30)	(647.52)
IV	Exceptional Items	-	-	-	-	-	1,342.07
V	Profit / (Loss) before Tax from continuing operations	2.75	(105.79)	(283.37)	(103.04)	(482.30)	694.55
VI	Less : Tax expense	-	-	-	-	-	-
VII	Profit / (Loss) for the period from continuing operations	2.75	(105.79)	(283.37)	(103.04)	(482.30)	694.55
VIII	Profit / (Loss) before tax from discontinued operation	-	-	(12.84)	-	(17.25)	1,019.84
IX	Less : Tax expense of discontinued operation	-	-	-	-	-	-
X	Profit / (Loss) for the period from discontinued operations	-	-	(12.84)	-	(17.25)	1,019.84
XI	Profit / (Loss) for the period	2.75	(105.79)	(296.21)	(103.04)	(499.55)	1,714.39
XII	Other Comprehensive Income						
	- Items that will not be reclassified subsequently to profit & loss	(2.15)	(4.35)	2.81	(6.50)	5.51	(12.57)
XIII	Total Comprehensive Income for the period	0.60	(110.14)	(293.40)	(109.54)	(494.04)	1,701.82
XIV	Paid-up Equity Share Capital (Face value ₹ 10/-each)	166.45	166.45	166.45	166.45	166.45	166.45
XV	Earnings Per Equity Share from continuing operation						
	- Basic	0.17	(6.36)	(17.02)	(6.19)	(28.97)	41.73
	- Diluted	0.17	(6.36)	(17.02)	(6.19)	(28.97)	41.73
XVI	Earnings Per Equity Share from discontinued operation						
	- Basic	-	-	(0.78)	-	(1.04)	61.27
	- Diluted	-	-	(0.78)	-	(1.04)	61.27
XVII	Earnings Per Equity Share from continuing and discontinued operation						
	- Basic	0.17	(6.36)	(17.80)	(6.19)	(30.01)	103.00
	- Diluted	0.17	(6.36)	(17.80)	(6.19)	(30.01)	103.00
	See accompanying notes to the Financial Results						
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)



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

Sr.No.	Particulars	₹ in lakhs					
		Quarter Ended			Year To Date		Year Ended
		(Unaudited) 30.09.2021	(Unaudited) 30.06.2021	(Unaudited) 30.09.2020	(Unaudited) 30.09.2021	(Unaudited) 30.09.2020	(Audited) 31.03.2021
1	Segment Revenue						
	a) Textile	2,093.59	1,757.84	1,060.08	3,851.43	1,571.66	5,364.66
	b) Engineering	434.21	240.22	341.07	674.43	420.50	1,172.12
	c) Composite - Discontinued Operation	-	-	-	-	-	3.00
	Gross Sales/Income from Operations	2,527.80	1,998.06	1,401.15	4,525.86	1,992.16	6,539.78
2	Segment Results - Loss before Tax, Interest & Unallocable overheads						
	a) Textile	(125.29)	(172.03)	(293.24)	(297.32)	(453.64)	(875.40)
	b) Engineering	46.20	16.62	40.27	62.82	20.15	146.89
	c) Composite - Discontinued Operation	-	-	(12.90)	-	(17.37)	(72.82)
	Total	(79.09)	(155.41)	(265.87)	(234.50)	(450.86)	(801.33)
	d) Interest Expenses	(2.58)	(2.93)	(29.42)	(5.51)	(71.10)	(85.46)
	e) Unallocable Income net of unallocable overheads	84.42	52.55	(0.98)	136.97	22.29	166.45
	f) Unallocable Income net of unallocable overheads - Discontinued Operation	-	-	0.06	-	0.12	1,092.66
	g) Profit / (Loss) before Exceptional Items and Tax	2.75	(105.79)	(296.21)	(103.04)	(499.55)	372.32
3	Segment Assets						
	a) Textile	4,765.36	5,128.67	5,417.24	4,765.36	5,417.24	5,041.51
	b) Engineering	995.28	964.78	935.65	995.28	939.65	1,088.66
	c) Composite - Discontinued Operation	-	-	139.64	-	139.64	-
	d) Unallocable	2,241.13	1,998.49	448.37	2,241.13	448.37	2,052.32
	Total Assets	8,001.77	8,091.94	6,944.90	8,001.77	6,944.90	8,182.49
4	Segment Liabilities						
	a) Textile	1,320.79	1,385.21	1,285.24	1,320.79	1,285.24	1,363.57
	b) Engineering	223.21	266.60	356.27	223.21	356.27	300.37
	c) Composite - Discontinued Operation	-	-	140.78	-	140.78	-
	d) Unallocable	702.52	673.96	749.24	702.52	749.24	642.23
	Total Liabilities	2,246.52	2,325.77	2,531.53	2,246.52	2,531.53	2,306.17
5	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Textile	3,444.57	3,743.46	4,132.00	3,444.57	4,132.00	3,677.94
	b) Engineering	772.07	698.18	583.38	772.07	583.38	788.29
	c) Composite - Discontinued Operation	-	-	(1.14)	-	-	-
	d) Unallocable	1,538.61	1,324.53	(300.87)	1,538.61	(300.87)	1,410.09
	Total Capital Employed in the Company	5,755.25	5,766.17	4,413.37	5,755.25	4,413.37	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 7th November, 2021. The limited review as required as per listing agreement has been carried out by the Statutory Auditors of the Company.
- The Company's operations and revenue were impacted on account of disruption in economic activity due to COVID 19. The management believes that the overall impact of the pandemic is short term and temporary in nature and is not likely to have any significant impact on the recoverability of the carrying value of its assets and the future operations. The management is closely monitoring the developments and possible effects that may result from the pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation.
- 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 company initiated disciplinary action against certain employees out of which some have been terminated after following formal inquiries and procedures under applicable rules and laws. Some matters are still under inquiry. The company will make necessary provision of any liabilities that may arise on account of the action initiated by it upon the outcome and completion of such inquiries and procedures.
- 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.
- Interest Subsidy:**
 - 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.
 - Recovery of subsidy from Government: The aggregate subsidy 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.
- 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 inter alia holding that:-
 - the majority award rejecting Caprihans claim for cost of construction at ₹ 3,100 per sq. ft. is set aside;
 - the liability of the Company to pay interest on the unpaid cost of construction is subject matter of fresh Arbitration;
 - 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. The Company is of the view that, at this juncture, since the matter is sub judice, the provision of ₹ 63.98 lakhs will be adjusted in the year in which finality is reached.
- The Code on Social Security 2020 has been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any, of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are published.
- Current Tax:**
In view of loss for the half year ended 30th September 2021 as computed under the provision of Income Tax Act, 1961, no provision for Income Tax is required to be made.
- There was no investor complaint pending at the beginning of the quarter. During the quarter ended 30th September 2021, the Company has received no complaints and hence no complaint is pending as at 30th September 2021.
- Figures for the earlier periods have been regrouped / reclassified wherever necessary.

For Hindoostan Mills Limited,

**Khushaal
Chandras
Thackersey**

Khushaal Thackersey
Executive Director

Digitally signed by Khushaal Chandras Thackersey
DN: cn=Khushaal Thackersey, o=Hindoostan Mills Limited, ou=Hindoostan Mills Limited, email=khushaal.thackersey@hindomills.com, c=IN
Date: 2021.11.07 12:43:10 +05'30'

Mumbai
Dated : November 07, 2021



Hindoostan Mills Limited

Unaudited Balance Sheet as on 30th September 2021

₹ in lakhs

Sr. No.	Particulars	30.09.2021 (Unaudited)	31.03.2021 (Audited)
I.	Assets		
1	Non-Current Assets		
a.	Property, Plant and Equipment	1,934.78	2,248.28
b.	Capital Work in Progress	-	-
c.	Right to Use Assets	13.27	-
d.	<u>Financial Assets</u>		
i)	Investments	-	1.11
ii)	Other Financial Assets	163.21	163.93
e.	Other Non-Current Assets	1.52	1.92
		2,112.78	2,415.24
2	Current Assets		
a.	Inventories	2,031.05	1,748.67
b.	<u>Financial Assets</u>		
i)	Investment	956.30	565.43
ii)	Trade Receivables	1,316.53	1,373.69
iii)	Cash and Cash Equivalents	887.17	1,355.93
iv)	Other Financial Assets	274.00	321.91
c.	Current Tax Assets (Net)	326.40	319.80
d.	Other Current Assets	78.49	81.82
e.	Assets held for Sale	30.57	-
		5,900.51	5,767.25
	Total	8,013.29	8,182.49
II.	Equity and Liabilities		
1	Equity		
a.	Equity Share Capital	166.45	166.45
b.	Other Equity	5,600.32	5,709.87
		5,766.77	5,876.32
2	Liabilities		
	Non-Current Liabilities		
a.	<u>Financial Liabilities</u>		
i)	Lease Liabilities	9.09	-
ii)	Other Financial Liabilities	4.94	4.66
b.	Provisions	620.25	577.84
		634.28	582.50
	Current Liabilities		
a.	<u>Financial Liabilities</u>		
i)	Trade Payables	796.83	864.00
ii)	Lease Liabilities	4.20	-
iii)	Other Financial Liabilities	526.47	553.07
b.	Other Current Liabilities	215.08	254.53
c.	Provisions	69.66	52.07
		1,612.24	1,723.67
	Total	8,013.29	8,182.49



Hindoostan Mills Limited
Statement of Cash Flow for the Period Ended 30th September 2021

₹ in lakhs

Sr. No.	Particulars	Period Ended	Year Ended
		30th September 2021	31st March 2021
		(Unaudited)	(Audited)
A.	CASHFLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) before tax from continuing operations	(103.04)	694.55
	Profit / (Loss) before tax from discontinued operations	-	1,019.84
		(103.04)	1,714.39
	Adjustment for :		
	Depreciation and Amortisation expenses	283.82	493.05
	Finance Cost	5.51	85.46
	Property, Plant and Equipments Written off	0.04	11.70
	Provision for Doubtful Debts and Advances	-	25.00
	Bad Debts	-	84.56
	Sundry Debit Balances Written Off	10.76	34.85
	Sundry Debit Balances Written Off - Discontinued Operations	-	3.72
	Lease Income	-	(24.60)
	Profit on Sale of Property, Plant and Equipments (Net)	(4.78)	(0.65)
	Profit on Sale of Property, Plant and Equipments - Discontinued Operations	-	(1,092.59)
	Profit on Sale of Investments (Net)	(0.88)	(3.98)
	Fair Value Gain on MF Valued as FVTPL	(110.13)	(13.59)
	Profit on Sale of Investment in Property	-	(1,342.07)
	Provision for Doubtful Debts/Advances no longer required written back	-	(55.52)
	Excess provision no longer required written back	(0.20)	(18.30)
	Sundry Credit Balance Written Back	(0.48)	(11.05)
	Interest and Dividend Income	(26.58)	(29.82)
	Interest Income - Discontinued Operations	-	(0.07)
		157.08	(1,853.90)
	Operating Profit before Working Capital Changes	54.04	(139.51)
	Changes in :		
	Inventories	(282.37)	494.47
	Trade Receivables	46.41	1,392.57
	Other Financial Assets	37.36	62.98
	Other Non- Financial Assets	3.74	9.86
	Trade Payables	(66.48)	(1,443.38)
	Other Financial Liabilities	(26.32)	(165.03)
	Other Current Liabilities	(39.45)	83.69
	Provisions	53.50	15.44
		(273.61)	450.60
	Cash Generated from Operations	(219.57)	311.09
	Direct Taxes paid (Net of Refunds)	(6.60)	(21.85)
	Net Cash Generated From Operating Activities	(226.17)	289.24
B.	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipments	(2.39)	(71.27)
	Sale of Investment in Property	-	1,350.00
	Sale of Property, Plant and Equipments	6.62	1,227.99
	Interest and Dividend Received	37.80	15.40
	Lease Income Received	-	24.60
	Investments Purchased and Sold (Net)	(278.75)	(547.86)
	Net Cash used in Investing Activities	(236.72)	1,998.86



Hindoostan Mills Limited
Statement of Cash Flow for the Period Ended 30th September 2021

₹ in lakhs

Sr. No.	Particulars	Period Ended	Year Ended
		30th September 2021 (Unaudited)	31st March 2021 (Audited)
C.	CASHFLOW FROM FINANCING ACTIVITIES		
	Interest Paid	(5.43)	(85.46)
	Payment for Lease Liabilities	(0.36)	-
	Payment of interest on Lease liability	(0.08)	-
	Repayment of Borrowing		(908.64)
	Net Cash used in Financing Activities	(5.87)	(994.10)
	Net Increase in Cash and Cash Equivalents (A+B+C)	(468.76)	1,294.00
	Cash and Cash Equivalents at the beginning of the year		
	Cash and Cash Equivalents	246.76	23.95
	Other Bank Balances	1,109.17	37.98
		1,355.93	61.93
	Cash and Cash Equivalents at the end of the Year		
	Cash and Bank Balance	177.96	246.76
	<u>Other Bank Balances</u>		
	Earmarked Balance with Banks	5.80	5.80
	Margin Money Deposit	3.41	3.37
	Other Bank Deposits	700.00	1,100.00
	Cash and Cash Equivalents at the end of the Year	887.17	1,355.93



Independent Auditor's Report on Unaudited Quarterly Standalone Financial Result and year to date results of **Hindoostan Mills Limited** pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

The
Board of Directors
Hindoostan Mills Limited
Mumbai

1. Introduction

We have reviewed the accompanying statement of unaudited Financial Results of **Hindoostan Mills Limited** ("the Company") for the period ended **September 30, 2021**, attached herewith, (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This statement, which is the responsibility of the Company's Management and 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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. Scope of Review

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). 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 of the interim financial information consists of making inquiries, primarily of company personnel responsible for the financial and accounting matters, and applying analytical and other review procedure. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurances that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3. Other Matter

The comparative financial information of the company for the immediately preceding quarter ended June 30, 2021, the corresponding quarter and half year ended September 30, 2020 were reviewed by the erstwhile auditor and the financial statements of the company for the year ended March 31 2021, were audited by the erstwhile auditor, who had expressed an unmodified opinion on those financial statements.

Our report is not modified in respect of this matter.

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 principal laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S H R & CO

Chartered Accountant

FRN: 120491W

DEEP

NAUTAM

SHROFF

Deep N Shroff

Partner

M. No: 122592

UDIN: 21122592AAAAGZ8109

Mumbai, dated November 7, 2021

Digitally signed by DEEP NAUTAM SHROFF
DN: cn=DEEP NAUTAM SHROFF, o=S H R & CO,
ou=Chartered Accountant, email=deep.n.shroff@shr.co,
c=IN