



HISAR SPINNING MILLS LIMITED

REGD. OFF. & WORKS : 9th K.M. STONE, HISAR-BHIWANI ROAD, V.P.O. DABRA (HISAR)- 125005

TEL/FAX : 91-1662-297005. Mob. : 98120-22682

CIN : L17112HR1992 PLCO31621, E-mail : hsm12000@rediffmail.com

Dated: May 30, 2024

Dept. of Corporate Services
The Bombay Stock Exchange Limited
Registered Office: Floor 25,
P J Towers, Dalal Street,
Mumbai 400001

Sub: Compliance of Clause 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter & year ended on March 31, 2024 – (SCRIP CODE 521068).

Dear Sir,

We are to inform that the Board of Directors of the Company at the meeting held on Thursday, May 30, 2024, considered and approved the Audited Financial Results for the quarter and year ended on March 31, 2024. The said Audited Financial Results together with the Report of the Statutory Auditors', are attached hereto.

We confirm that the Auditor's Report is with unmodified opinion in respect of the Audited Financial Results of the Company for the year ended on March 31, 2024.

We inform that the meeting started at 13.00 Hrs. and concluded at 14.12 Hrs.

We hope you will find the same in order.

Thanking You,

Yours faithfully



(Nikita Singla)

Company Secretary & Compliance Officer

Encl: As above.

JAIN & ANIL SOOD

Chartered Accountants

S.C.O. 12, Basement,
Feroze Gandhi Market,
Ludhiana - 141001
Ph: 0161-2773027, 4361749

Independent Auditor's Report on Audit of Quarterly and Annual Financial Results of Hisar Spinning Mills Limited ('the Company') pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
Hisar Spinning Mills Limited

Opinion

We have audited the accompanying "Statement of Audited Financial Results ('the Statement') of Hisar Spinning Mills Limited ('the Company') for the quarter and year ended 31st March 2024" (refer Paragraph 1 of 'Other Matters' section below), 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').

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind 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, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in 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 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Financial Statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the 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



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Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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.

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

Auditor's Responsibilities for the Audit of the Statement

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 this 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 through a separate report on the complete set of financial statements 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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



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- 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 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.

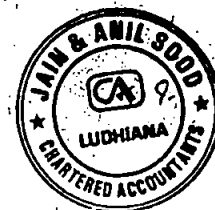
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The Statement includes the financial results for the quarter ended 31st March, 2024, 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, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

Date: 30th May, 2024
Place: Chandigarh

for JAIN & ANIL SOOD
Chartered Accountants
Firm Registration No. 010505N



Rajesh Kumar Jain
(RAJESH KUMAR JAIN)
Partner
Membership No. 088447

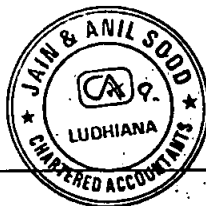
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STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ In lakhs, except per equity share data)						
Sr. No.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Previous accounting year ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(refer note 3)	Unaudited	(refer note 3)	Audited	Audited
1	Income					
	Revenue from operations	1033.84	1041.72	1065.31	4198.16	4669.15
	Other income	1.01	1.35	-1.61	6.20	10.87
	Total income	1034.85	1043.07	1063.70	4204.36	4680.02
2.	Expenses					
	Cost of materials consumed	644.03	587.61	637.37	2531.15	2486.31
	Changes in inventories of finished goods and work-in-progress	-83.24	15.81	30.74	-149.69	31.66
	Employee benefits expense	85.06	82.76	76.59	333.84	301.36
	Finance costs	3.78	6.89	7.02	23.67	30.99
	Depreciation expense	41.90	42.23	61.18	168.74	249.18
	Consumption of stores and spare parts	30.04	35.11	41.58	167.63	203.29
	Packing material consumed	8.09	7.34	8.59	31.59	39.02
	Power and fuel expenses	166.90	159.42	157.36	656.33	645.75
	Contract labour charges	16.68	16.27	15.00	64.49	58.19
	Freight and cartage outward	6.31	3.73	1.79	19.33	121.44
	Other expenses	20.07	14.25	13.54	76.55	89.22
	Total expenses	939.62	971.42	1050.76	3923.63	4256.41
3.	Profit before exceptional items and tax	95.23	71.65	12.94	280.73	423.61
	Exceptional items	0.00	0.00	0.00	0.00	0.00
4.	Profit before tax	95.23	71.65	12.94	280.73	423.61
5.	Tax expense:					
	- Current tax	26.45	20.87	8.10	81.22	109.11
	- Adjustment of tax relating to earlier periods	0.00	0.00	0.00	2.58	0.00
	- Deferred tax	-1.40	-1.38	-3.48	-4.98	-16.63
	Total tax expense	25.05	19.49	4.62	78.82	92.48
6.	Profit for the period (A)	70.18	52.16	8.32	201.91	331.13
	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss:					
	Remeasurements of the defined benefit plans	1.37	0.23	0.30	0.61	2.51
	Income tax relating to items that will not be reclassified to profit or loss	-0.34	-0.06	-0.07	-0.15	-0.63
7.	Total Other Comprehensive Income/ (-) Expense (B)	1.03	0.17	0.23	0.46	1.88
8.	Total Comprehensive Income for the period (A+B)	71.21	52.33	8.55	202.37	333.01
9.	Paid-up equity share capital (Face value of ₹ 10 Per share)	373.50	373.50	373.50	373.50	373.50
10.	Other Equity				1852.87	1650.50
11.	Earnings per equity share (₹)					
	Basic and diluted (not annualised)	1.88	1.40	0.22	5.41	8.87

By Order of the Board of Directors
for Hisar Spinning Mills Limited

Place: Chandigarh
Dated: 30.05.2024



Anil Sood
(Anil Sood)
Managing Director
DIN : 00192888

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HISAR SPINNING MILLS LIMITED
9TH KM. STONE, HISAR BHIWANI ROAD, V.P.O. DABRA, HISAR - 125005

STATEMENT OF ASSETS AND LIABILITIES


(₹ In lakhs)		
Particulars	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
(A) ASSETS		
(1) Non-Current Assets :		
(a) Property, plant and equipment	544.17	706.64
(b) Financial assets:		
(i) Other financial assets	107.15	37.15
(c) Deferred tax assets (net)	69.13	64.15
(d) Other non-current assets	106.41	3.71
Sub-total - Non-Current Assets	826.86	811.65
(2) Current Assets :		
(a) Inventories	1102.96	1042.09
(b) Financial assets:		
(i) Trade receivables	274.74	416.51
(ii) Cash and cash equivalents	171.72	26.42
(iii) Bank balances other than (ii) above	0.00	0.00
(iv) Other financial assets	38.48	28.03
(c) Current tax assets (net)	2.13	9.00
(d) Other current assets	269.42	281.09
(e) Non-current assets classified as held for sale	0.00	1.25
Sub-total - Current Assets	1859.45	1804.39
TOTAL - ASSETS	2686.31	2616.04
(B) EQUITY AND LIABILITIES		
(1) Equity :		
(a) Equity Share capital	373.50	373.50
(b) Other Equity	1852.87	1650.50
Sub-total - Equity	2226.37	2024.00
Liabilities		
(2) Non-Current Liabilities :		
(a) Financial Liabilities		
(i) Borrowings	203.17	185.75
(ii) Other financial liabilities	0.00	1.41
(b) Other non-current liabilities	0.15	9.43
Sub-total - Non-Current Liabilities	203.32	196.59

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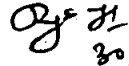
(₹ In lakhs)		
Particulars	As at	As at
	31.03.2024	31.03.2023
	Audited	Audited
(3) Current Liabilities :		
(a) Financial Liabilities		
(i) Borrowings	105.55	108.62
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	2.54	90.31
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	54.84	105.99
(iii) Other financial liabilities	67.92	65.03
(b) Other current liabilities	19.74	22.11
(c) Provisions	6.03	3.39
Sub-total - Current Liabilities	256.62	395.45
Total - Liabilities	459.94	592.04
TOTAL - EQUITY AND LIABILITIES	2686.31	2616.04

By Order of the Board of Directors
for Hisar Spinning Mills Limited


(Anurag Gupta)
Managing Director
DIN : 00192888

Place: Chandigarh
Dated: 30.05.2024




30/05/2024

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HISAR SPINNING MILLS LIMITED
9TH KM. STONE, HISAR BHIWANI ROAD, V.P.O. DABRA, HISAR - 125005

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	280.73	423.61
Adjustments for:		
Depreciation expense	168.74	249.18
Net loss/ (-) gain on disposal of property, plant and equipment	-0.05	-0.21
Government grant relating to EPCG Scheme	-9.27	-86.77
Government grant relating to property, plant and equipment	-0.01	-0.03
Provision for interest written back	-1.41	-1.16
Interest income	-2.21	-1.69
Finance costs	23.67	30.99
Operating profit before working capital changes	460.19	613.92
Changes in working capital:		
<u>Adjustments for decrease/ (-) increase in operating assets:-</u>		
Inventories	-60.87	44.92
Trade receivables	141.77	-176.22
Other financial assets (current)	-10.33	14.43
Other financial assets (non-current)	0.00	-7.21
Other assets (current)	11.67	-78.48
Other assets (non-current)	-102.70	32.74
<u>Adjustments for increase/ (-) decrease in operating liabilities:-</u>		
Trade payables	-138.92	-155.65
Other financial liabilities (current)	4.63	-4.44
Other financial liabilities (non-current)	-1.41	-1.16
Other liabilities (current)	-2.37	-36.89
Provisions (current)	3.25	-7.44
Cash generated from operations	304.91	238.52
Income taxes paid (net of refund)	-77.08	-107.03
Net cash flows from/ (-) used in operating activities	227.83	131.49

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Particulars	(₹ in lakhs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress)	-6.27	-34.64
Proceeds from disposal of property, plant and equipment	1.30	3.90
<u>Bank balances not considered as cash and cash equivalents:</u>		
(-) Increase/ decrease in deposits with more than twelve months maturity (pledged with banks towards margin against bank guarantees)	5.08	20.79
(-) Increase/ decrease in fixed deposit with SIDBI (pledged with SIDBI as collateral security against term loan from SIDBI)	-75.00	0.00
Interest received	2.01	2.28
Net cash flows from/ (-) used in investing activities	-72.88	-7.67
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (non-current)	105.85	0.00
Repayment of borrowings (non-current)	-93.08	-76.83
Proceeds from borrowings (current) (net)	0.00	-96.16
Finance costs paid	-22.42	-26.99
Net cash flows from/ (-) used in financing activities	-9.65	-199.98
Net increase/ (-) decrease in cash and cash equivalents	145.30	-76.16
Cash and cash equivalents at the beginning of the year	26.42	102.58
Cash and cash equivalents at the end of the year	171.72	26.42
<u>Components of cash and cash equivalents at the end of the year</u>		
Balances with Banks		
- in current accounts/ debit balance in cash credit account	168.21	22.86
Cash on hand	3.51	3.56
	171.72	26.42

Notes:

- The Statement of Cash Flows has been prepared in accordance with 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) - 7 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

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2. Changes in liability arising from financing activities:

(₹ in lakhs)

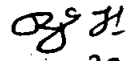
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening balance of borrowings		
<u>Borrowings (non-current)</u>		
- Term Loans (including current maturities)	294.37	367.79
Borrowings (current)	0.00	96.16
Cash Flows		
<u>Proceeds from borrowings (non-current)</u>		
- Term Loans	105.85	0.00
<u>Repayment of borrowings (non-current)</u>		
- Term Loans	93.08	76.83
Increase/ (-) decrease in borrowings (current)	0.00	-96.16
Effective rate of interest adjustment	1.58	3.41
Closing balance of borrowings		
<u>Borrowings (non-current)</u>		
- Term Loans (including current maturities)	308.72	294.37
Borrowings (current)	0.00	0.00

By Order of the Board of Directors
for Hisar Spinning Mills Limited


(Anurag Gupta)
Managing Director
DIN : 00192888

Place: Chandigarh
Dated: 30.05.2024




30/05/2024

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Notes to Statement of Audited Financial Results:


1. The Financial Results have been prepared in accordance with the recognition and measurement principles as laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 2024. The statutory auditors have expressed an unmodified opinion in the audit report on these financial results.
3. The figures for quarters ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial years. The published year to date figures up to the third quarter of the relevant financial years were subject to Limited Review.
4. The Company is primarily in the business of manufacturing and sale of cotton yarn blended (textile product). The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance and allocate resources based on the analysis of the various performance indicators of the Company as a whole. Therefore, there is only one reportable segment for the Company.
6. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 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.

By Order of the Board of Directors
for Hisar Spinning Mills Limited

Place: Chandigarh
Dated: 30.05.2024



By Order of the Board of Directors
for Hisar Spinning Mills Limited


(Anurag Gupta)
Managing Director
DIN : 00192888