



**HINDOOSTAN**  
MILLS

November 09, 2023

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 09, 2023**

**Un-Audited Financial Results and “Limited Review” for the Quarter/ Half year ended September 30, 2023:**

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/ Half year ended September 30, 2023 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 09, 2023 for your information and record.

The Meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 01.35 p.m.

Kindly take the matter on record.

Thanking you,

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

  
**KAUSHIK N KAPASI**  
Company Secretary & Compliance Officer  
FCS 1479



**Hindoostan Mills 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 LIMITED**

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

**Statement of Unaudited Results for the Quarter ended 30th September 2023**

₹ in lakhs

| Sr. No. | Particulars  | Quarter Ended    |                  |                  | Year to Date     |                  | Year Ended       |
|---------|--|------------------|------------------|------------------|------------------|------------------|------------------|
|         |  | 30.09.2023       | 30.06.2023       | 30.09.2022       | 30.09.2023       | 30.09.2022       | 31.03.2023       |
|         |  | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Audited)        |
| I       | (a) Net Sales/Income from Operations   | 2,293.79         | 2,044.95         | 2,099.31         | 4,338.74         | 4,875.63         | 9,809.55         |
|         | (b) Other Operating Income   | 30.88            | 16.91            | 23.55            | 47.79            | 46.43            | 99.05            |
|         | Total Revenue from operations  | 2,324.67         | 2,061.86         | 2,122.86         | 4,386.53         | 4,922.06         | 9,908.60         |
|         | Other Income   | 94.47            | 152.23           | 48.15            | 246.70           | 187.67           | 368.00           |
|         | <b>Total Income</b>  | <b>2,419.14</b>  | <b>2,214.09</b>  | <b>2,171.01</b>  | <b>4,633.23</b>  | <b>5,109.73</b>  | <b>10,276.60</b> |
| II      | <b>Expenses</b>  |                  |                  |                  |                  |                  |                  |
|         | (a) Cost of Materials Consumed   | 1,777.33         | 1,449.40         | 1,439.57         | 3,226.73         | 3,081.60         | 5,935.38         |
|         | (b) Purchase of Stock - in -Trade  | 82.32            | 111.68           | 171.46           | 194.00           | 520.23           | 990.64           |
|         | (c) Changes in Inventories of Finished goods , Work in progress and Stock in Trade | (254.37)         | (91.49)          | (45.76)          | (345.86)         | (12.48)          | 381.19           |
|         | (d) Employee Benefits Expense  | 342.71           | 335.00           | 360.21           | 677.71           | 704.67           | 1,395.39         |
|         | (e) Finance Cost   | 18.08            | 14.60            | 8.78             | 32.68            | 15.78            | 43.14            |
|         | (f) Depreciation and Amortisation Expenses   | 49.21            | 51.51            | 98.73            | 100.72           | 217.03           | 391.14           |
|         | (g) Other Expenses   | 425.00           | 404.55           | 359.29           | 829.55           | 920.43           | 1,820.21         |
|         | <b>Total Expenses</b>  | <b>2,440.28</b>  | <b>2,275.25</b>  | <b>2,392.28</b>  | <b>4,715.53</b>  | <b>5,447.26</b>  | <b>10,957.09</b> |
| III     | Profit / (Loss) before Tax   | (21.14)          | (61.16)          | (221.27)         | (82.30)          | (337.53)         | (680.49)         |
| IV      | Less : Tax expense   |                  |                  |                  |                  |                  |                  |
|         | - Deferred Tax   | -                | -                | -                | -                | -                | -                |
|         | - Tax Adjustments of Earlier Years   | -                | -                | -                | -                | -                | -                |
| V       | Profit / (Loss) for the period   | (21.14)          | (61.16)          | (221.27)         | (82.30)          | (337.53)         | (680.49)         |
| VI      | Other Comprehensive Income   |                  |                  |                  |                  |                  |                  |
|         | - Items that will not be reclassified subsequently to profit & loss                | 1.24             | 1.24             | 2.52             | 2.48             | 5.04             | 4.96             |
| VII     | Total Comprehensive Income for the period  | (19.90)          | (59.92)          | (218.75)         | (79.82)          | (332.49)         | (675.53)         |
| VIII    | Paid-up Equity Share Capital (Face value ₹ 10/-each)                               | 166.45           | 166.45           | 166.45           | 166.45           | 166.45           | 166.45           |
| IX      | Earnings Per Equity Share  |                  |                  |                  |                  |                  |                  |
|         | - Basic  | (1.27)           | (3.67)           | (13.29)          | (4.94)           | (20.28)          | (40.88)          |
|         | - Diluted  | (1.27)           | (3.67)           | (13.29)          | (4.94)           | (20.28)          | (40.88)          |
|         | See accompanying notes to the Financial Results                                    |                  |                  |                  |                  |                  |                  |
|         |  | (Not Annualised) | (Not Annualised) | (Not Annualised) | (Not Annualised) | (Not Annualised) | (Annualised)     |

**FOR HINDOOSTAN MILLS LTD.**



*Khushaal C Thachersey*  
**EXECUTIVE DIRECTOR**

**KHUSHAAL C THACHERSEY**

DIN: 02416251

**Unaudited Segment Information for the Quarter ended 30th September 2023**

₹ in lakhs

| Sr.No.   | Particulars  | Quarter Ended   |                 |                 | Year To Date    |                 | Year Ended      |
|----------|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|          |  | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Audited)       |
|          |  | 30.09.2023      | 30.06.2023      | 30.09.2022      | 30.09.2023      | 30.09.2022      | 31.03.2023      |
| <b>1</b> | <b>Segment Revenue</b>   |                 |                 |                 |                 |                 |                 |
|          | a) Textile   | 1,776.30        | 1,819.54        | 1,748.77        | 3,595.84        | 4,307.37        | 8,285.08        |
|          | b) Engineering   | 548.37          | 242.32          | 374.09          | 790.69          | 614.69          | 1,623.52        |
|          | <b>Gross Sales/Income from Operations</b>                                      | <b>2,324.67</b> | <b>2,061.86</b> | <b>2,122.86</b> | <b>4,386.53</b> | <b>4,922.06</b> | <b>9,908.60</b> |
| <b>2</b> | <b>Segment Results - Loss before Tax, Interest &amp; Unallocable overheads</b> |                 |                 |                 |                 |                 |                 |
|          | a) Textile   | (118.68)        | (87.23)         | (296.10)        | (205.91)        | (416.63)        | (570.97)        |
|          | b) Engineering   | 66.76           | (24.29)         | 39.47           | 42.47           | 41.51           | 44.60           |
|          | <b>Total</b>   | <b>(51.92)</b>  | <b>(111.52)</b> | <b>(256.63)</b> | <b>(163.44)</b> | <b>(375.12)</b> | <b>(526.37)</b> |
|          | d) Interest Expenses   | (18.08)         | (14.60)         | (8.78)          | (32.68)         | (15.78)         | (43.14)         |
|          | e) Unallocable Income net of unallocable overheads                             | 48.86           | 64.96           | 44.14           | 113.82          | 53.37           | (110.98)        |
|          | <b>f) Profit / (Loss) before Exceptional Items and Tax</b>                     | <b>(21.14)</b>  | <b>(61.16)</b>  | <b>(221.27)</b> | <b>(82.30)</b>  | <b>(337.53)</b> | <b>(680.49)</b> |
| <b>3</b> | <b>Segment Assets</b>  |                 |                 |                 |                 |                 |                 |
|          | a) Textile   | 4,168.31        | 4,103.01        | 4,704.52        | 4,168.31        | 4,704.52        | 4,499.24        |
|          | b) Engineering   | 1,270.18        | 1,301.29        | 1,068.03        | 1,270.18        | 1,068.03        | 1,198.76        |
|          | c) Unallocable   | 2,244.46        | 2,280.28        | 2,094.74        | 2,244.46        | 2,094.74        | 1,887.01        |
|          | <b>Total Assets</b>  | <b>7,682.95</b> | <b>7,684.58</b> | <b>7,867.29</b> | <b>7,682.95</b> | <b>7,867.29</b> | <b>7,585.01</b> |
| <b>4</b> | <b>Segment Liabilities</b>   |                 |                 |                 |                 |                 |                 |
|          | a) Textile   | 1,894.94        | 1,722.05        | 1,816.18        | 1,894.94        | 1,816.18        | 1,690.84        |
|          | b) Engineering   | 642.21          | 771.28          | 474.21          | 642.21          | 474.21          | 624.40          |
|          | c) Unallocable   | 340.94          | 366.49          | 349.18          | 340.94          | 349.18          | 385.09          |
|          | <b>Total Liabilities</b>   | <b>2,878.09</b> | <b>2,859.82</b> | <b>2,639.57</b> | <b>2,878.09</b> | <b>2,639.57</b> | <b>2,700.33</b> |
| <b>5</b> | <b>Capital Employed</b>  |                 |                 |                 |                 |                 |                 |
|          | (Segment Assets - Segment Liabilities)   |                 |                 |                 |                 |                 |                 |
|          | a) Textile   | 2,273.37        | 2,380.96        | 2,888.34        | 2,273.37        | 2,888.34        | 2,808.40        |
|          | b) Engineering   | 627.97          | 530.01          | 593.82          | 627.97          | 593.82          | 574.36          |
|          | c) Unallocable   | 1,903.52        | 1,913.79        | 1,745.56        | 1,903.52        | 1,745.56        | 1,501.92        |
|          | <b>Total Capital Employed in the Company</b>                                   | <b>4,804.86</b> | <b>4,824.76</b> | <b>5,227.72</b> | <b>4,804.86</b> | <b>5,227.72</b> | <b>4,884.68</b> |

**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 9th November, 2023. 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. 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 pending such negotiations.
- 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 September 30, 2023. 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.
- Deferred tax :**  
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 30th September 2023, the Company has received no complaints and hence no complaint is pending as at 30th September 2023.
- Figures for the earlier periods have been regrouped / reclassified wherever necessary.

Mumbai  
Dated : 9th November 2023

**FOR HINDOOSTAN MILLS LTD.**



*(Signature)*  
**EXECUTIVE DIRECTOR**

**KHUSHAAL C THACKERSEY**

DIN : 02416251



## Hindoostan Mills Limited

Unaudited Balance Sheet as on 30th September 2023

₹ in lakhs

| Sr. No. | Particulars                                      | 30.09.2023<br>(Unaudited) | 31.03.2023<br>(Audited) |
|---------|--|---------------------------|-------------------------|
| I.      | <b>Assets</b>                                    |                           |                         |
| 1       | <b>Non-Current Assets</b>                        |                           |                         |
| a.      | Property, Plant and Equipment                    | 1,456.63                  | 1,505.65                |
| b.      | Right to Use Assets                              | 155.17                    | 180.75                  |
| c.      | Capital Work in Progress                         | 31.78                     | 30.09                   |
| d.      | <u>Financial Assets</u>                          |                           |                         |
| i)      | Investments                                      | 1,315.87                  | 1,093.61                |
| ii)     | Other Financial Assets                           | 127.29                    | 253.46                  |
| e.      | Income Tax Assets (Net)                          | 49.23                     | 43.42                   |
| f.      | Other Non-Current Assets                         | 1.62                      | 14.20                   |
|         |  | 3,137.59                  | 3,121.18                |
| 2       | <b>Current Assets</b>                            |                           |                         |
| a.      | Inventories                                      | 2,180.48                  | 1,746.39                |
| b.      | <u>Financial Assets</u>                          |                           |                         |
| i)      | Investment                                       | 105.48                    | 39.95                   |
| ii)     | Trade Receivables                                | 1,087.82                  | 1,274.75                |
| iii)    | Cash and Cash Equivalents                        | 437.29                    | 404.88                  |
| iv)     | Other Bank Balances (Other than (iii) above)     | 468.47                    | 289.31                  |
| c.      | v) Other Financial Assets                        | 141.97                    | 134.60                  |
| d.      | Other Current Assets                             | 123.85                    | 573.95                  |
| e.      | Assets held for Sale                             | -                         | -                       |
|         |  | 4,545.36                  | 4,463.83                |
|         | <b>Total</b>                                     | <b>7,682.95</b>           | <b>7,585.01</b>         |
| II.     | <b>Equity and Liabilities</b>                    |                           |                         |
| 1       | <b>Equity</b>                                    |                           |                         |
| a.      | Equity Share Capital                             | 166.45                    | 166.45                  |
| b.      | Other Equity                                     | 4,638.41                  | 4,718.23                |
|         |  | 4,804.86                  | 4,884.68                |
| 2       | <b>Liabilities</b>                               |                           |                         |
| a.      | <b>Non-Current Liabilities</b>                   |                           |                         |
|         | <u>Financial Liabilities</u>                     |                           |                         |
| i)      | Lease Liabilities                                | 126.12                    | 149.85                  |
| ii)     | Other Financial Liabilities                      | 4.92                      | 4.74                    |
| b.      | Provisions                                       | 810.85                    | 766.58                  |
|         |  | 941.89                    | 921.17                  |
| a.      | <b>Current Liabilities</b>                       |                           |                         |
|         | <u>Financial Liabilities</u>                     |                           |                         |
| i)      | Lease Liabilities                                | 46.86                     | 45.01                   |
| ii)     | Trade Payables                                   |                           |                         |
|         | - Due to Micro Enterprises and Small Enterprises | 407.72                    | 333.82                  |
|         | - Due to Others                                  | 952.03                    | 829.53                  |
| iii)    | Other Financial Liabilities                      | 1.91                      | 2.09                    |
| b.      | Other Current Liabilities                        | 326.93                    | 367.97                  |
| c.      | Provisions                                       | 200.75                    | 200.74                  |
|         |  | 1,936.20                  | 1,779.16                |
|         | <b>Total</b>                                     | <b>7,682.95</b>           | <b>7,585.01</b>         |

FOR HINDOOSTAN MILLS LTD.



*[Signature]*  
EXECUTIVE DIRECTOR

KHUSHAH C THACKERSEY  
DIN : 02416251

**Hindoostan Mills Limited**  
**Statement of Cash Flow for the Half Year Ended 30th September 2023**

₹ in lakhs

| Sr. No.   | Particulars   | Half Year Ended     | Year Ended      |
|-----------|---|---------------------|-----------------|
|           |   | 30th September 2023 | 31st March 2023 |
|           |   | (Unaudited)         | (Audited)       |
| <b>A.</b> | <b>CASHFLOW FROM OPERATING ACTIVITIES</b>                             |                     |                 |
|           | Profit / (Loss) before tax from continuing operations                 | (82.30)             | (680.49)        |
|           | Adjustment for :  |                     |                 |
|           | Depreciation and Amortisation expenses                                | 100.72              | 391.14          |
|           | Finance Cost  | 32.68               | 43.14           |
|           | Bad Debts, Provision for Doubtful Debts and Advance Written Off       | 3.64                | 10.16           |
|           | Provision for Doubtful Debts & Advances                               | 4.61                | 48.77           |
|           | Net Gain on Disposal of Property, Plant and Equipments                | (0.26)              | (140.66)        |
|           | Profit on Sale of Investments (Net)                                   | (0.68)              | (6.25)          |
|           | Net Gain on Fair Value of Investments                                 | (177.11)            | (55.97)         |
|           | Provision for Doubtful Debts/Advances no longer required written back | (17.50)             | (12.25)         |
|           | Excess provision no longer required written back                      | (9.14)              | (10.19)         |
|           | Sundry Credit Balance Written Back                                    | (0.08)              | (5.49)          |
|           | Interest Income   | (18.89)             | (22.23)         |
|           | Property, Plant and Equipments Written off                            | 0.32                | -               |
|           | Unrealized exchange (gain) / loss                                     | -                   | (1.48)          |
|           |   | (81.69)             | 238.69          |
|           | Operating Profit before Working Capital Changes                       | (163.99)            | (441.80)        |
|           | Changes in :  |                     |                 |
|           | Inventories   | (434.09)            | 619.59          |
|           | Trade Receivables   | 199.09              | (75.27)         |
|           | Other Financial Assets  | 126.58              | (147.76)        |
|           | Other Non- Financial Assets   | 449.71              | (327.91)        |
|           | Trade Payables  | 205.62              | (4.31)          |
|           | Other Financial Liabilities   | (0.18)              | (1.43)          |
|           | Other Current Liabilities   | (60.30)             | (141.51)        |
|           | Provisions  | 38.87               | 62.00           |
|           |   | 525.30              | (16.60)         |
|           | Cash Generated from Operations  | 361.31              | (458.40)        |
|           | Direct Taxes paid (Net of Refunds)                                    | (5.82)              | 17.01           |
|           | Net Cash Generated From Operating Activities                          | 355.49              | (441.39)        |
| <b>B.</b> | <b>CASHFLOW FROM INVESTING ACTIVITIES</b>                             |                     |                 |
|           | Purchase of Property, Plant and Equipments                            | (15.79)             | (112.45)        |
|           | Sale of Property, Plant and Equipments                                | 0.47                | 205.26          |
|           | Interest Received   | 11.11               | 28.97           |
|           | Movement in other bank balance  | (179.16)            | (34.01)         |
|           | Investments Purchased   | (224.99)            | (709.96)        |
|           | Investments Sold  | 115.00              | 913.00          |
|           | Net Cash used in Investing Activities                                 | (293.36)            | 290.81          |
| <b>C.</b> | <b>CASHFLOW FROM FINANCING ACTIVITIES</b>                             |                     |                 |
|           | Interest Paid   | (0.05)              | (0.45)          |
|           | Payment for Lease Liabilities   | (21.88)             | (40.51)         |
|           | Payment of interest on Lease liability                                | (7.79)              | (18.78)         |
|           | Net Cash used in Financing Activities                                 | (29.72)             | (59.74)         |
|           | Net Increase in Cash and Cash Equivalents (A+B+C)                     | 32.41               | (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                      | 437.29              | 404.88          |

**FOR HINDOOSTAN MILLS LTD.**

*[Signature]*  
**EXECUTIVE DIRECTOR**

KHUSHAAL C THACKERSEY  
DIN: 02416251





Independent Auditor's Review Report on Unaudited Quarterly and Half Year ended Financial Results of **Hindustan Mills Limited** pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,  
The Board of Directors  
**Hindustan Mills Limited**  
Mumbai

### 1. Introduction

We have reviewed the accompanying statement of unaudited Financial Results of **Hindustan Mills Limited** (the Company) for the quarter ended **September 30, 2023** and year to date from April 1, 2023 to September 30, 2023 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 ("the listing regulations").

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 and in compliance with Regulation 33 of the Listing regulation. 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.



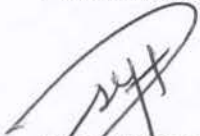
**3. Conclusion**

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 listing agreement, 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 N Shroff  
Partner

M. No: 122592

UDIN: 23122592 B *WXC6349*

Mumbai, dated *November 19, 2023*

