



# HISAR SPINNING MILLS LIMITED

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

TEL/FAX : 91-1662-260397. Mob. : 98120-22682

CIN : L17112HR1992 PLCO31621, E-mail : hsml2000@rediffmail.com

Dated: July 31, 2020

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, 2020 – (SCRIP CODE 521068).

Dear Sir,

We are to inform that the Board of Directors of the Company at the meeting held on Friday, July 31, 2020, considered and approved the Audited Financial Results for the quarter and year ended on March 31, 2020. The said Audited Financial Results together with the Report of the Statutory Auditors', are attached hereto.

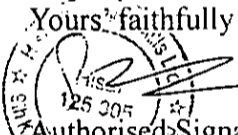
We confirm that the Auditor's Report is with unmodified opinion in respect of the Audited Financial Results of the Company for the year ended on March 31, 2020.

We inform that the meeting started at 12.00 Hrs. and concluded at 14.30 Hrs.

We hope you will find the same in order.

Thanking You,

Yours faithfully

  
Authorised Signatory  
Encl: As above.

CHD. OFF. : 707, INDUSTRIAL AREA, PHASE-I, CHANDIGARH. TEL / FAX : 91-172-2659754



# ROMESH K. AGGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Head Office - 101, STREET No. 2, BALAJI COLONY, FARIDKOT- 151203

Branch Office - G.T. ROAD, MILLER GANJ, LUDHIANA-141003

Phones: 2532920, 2534289.

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To the Board of Directors,  
Hisar Spinning Mills Limited

### Opinion and Conclusion

We have (a) audited the Financial Results for the year ended 31st March, 2020 and (b) reviewed the Financial Results for the quarter ended 31st March, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the quarter and year ended 31st March, 2020" of Hisar Spinning Mills Limited ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended 31st March, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 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 year then ended.

#### (b) Conclusion on Unaudited Financial Results for the quarter ended 31st March, 2020

With respect to the Financial Results for the quarter ended 31st March, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended 31st March, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles 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.

#### Basis for Opinion on the Audited Financial Results for the year ended 31st March, 2020

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended 31st March, 2020 under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





# ROMESH K. AGGARWAL & ASSOCIATES

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## Emphasis of Matter

We draw attention to note no. 6 of the Statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

## Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended 31st March, 2020 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended 31st March, 2020 that give 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 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## Auditor's Responsibilities

### (a) Audit of the Financial Results for the year ended 31st March, 2020

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31st March, 2020 as a whole are 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 Financial Results.





## ROMESH K. AGGARWAL & ASSOCIATES

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

- i. Identify and assess the risks of material misstatement of the Annual Financial Results, 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.
- ii. 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.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Evaluate the appropriateness and reasonableness of disclosures made by management in terms of requirements specified under Regulation 33 of the Listing Regulation.
- v. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- vi. Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- vii. Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

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.





# ROMESH K. AGGARWAL & ASSOCIATES

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Branch Office - G.T. ROAD, MILLER GANJ, LUDHIANA-141003

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## (b) Review of the Financial Results for the quarter ended 31st March, 2020

We conducted our review of the Financial Results for the quarter ended 31st March, 2020 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Other Matters

- i. The Statement includes the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us under the Listing Regulations.
- ii. Due to the COVID-19 related lockdown, we were not able to attend the physical verification of inventory carried out by the management subsequent to the year end. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Financial Results.

Our report on the Statement is not modified in respect of the above matters:

for ROMESH K. AGGARWAL & ASSOCIATES

Chartered Accountants

(Firm's Registration No. 6408711N)



Membership No. 519347

Place of Signature: Chandigarh

Date: 31.07.2020

UDIN - 20519347 AAAA

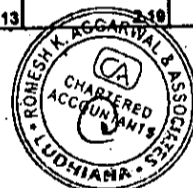
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HISAR SPINNING MILLS LIMITED  
 8TH K.M. STONE, HISAR BIHWANI ROAD, V.P.O. DABRA, HISAR - 128006  
 CIN - L17112HR1992PLC031621; PAN - AAACH3754M  
 Tel - 01862-260367, Email- ham2000@rediffmail.com  
 Website : www.hisarspinningmills.com

STATEMENT OF FINANCIAL RESULTS  
 FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. 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
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue					
	Revenue From operations	741.04	802.88	827.58	3141.49	3047.81
	Other Income	7.83	4.93	6.65	22.32	25.68
	<b>Total Income</b>	<b>748.87</b>	<b>807.79</b>	<b>834.11</b>	<b>3163.81</b>	<b>3073.49</b>
2	Expenses					
	Cost of materials consumed	386.71	484.29	420.90	1793.10	1780.66
	Changes in inventories of finished goods and work-in-progress	31.35	-38.79	35.88	18.24	-88.56
	Employee benefits expense	54.14	42.19	42.74	183.50	159.38
	Finance costs	6.93	1.81	18.28	22.03	61.92
	Depreciation expenses	23.90	27.79	30.33	108.75	124.65
	Consumption of stores and spare parts	28.21	22.15	19.14	86.85	120.89
	Packing material consumed	7.44	7.84	6.33	32.54	32.81
	Power and fuel expenses	128.09	138.86	119.73	633.35	610.23
	Freight and cartage outward	4.93	6.89	6.04	29.07	15.18
	Other expenses	23.88	20.39	18.65	82.02	66.82
	<b>Total expenses</b>	<b>683.89</b>	<b>684.31</b>	<b>718.18</b>	<b>2886.48</b>	<b>2785.68</b>
3	Profit before exceptional items and tax	54.89	113.48	115.92	277.38	318.01
	Exceptional items	-2.81	0.00	0.00	0.00	0.00
4	Profit before tax	52.08	113.48	115.92	277.38	318.01
5	Tax expense					
	- Current tax	15.79	29.83	33.45	74.63	90.94
	- Deferred tax	-0.91	1.87	0.54	2.68	0.29
	- Income tax for earlier years	-0.60	2.30	0.00	1.70	0.00
	<b>Total tax expense</b>	<b>14.28</b>	<b>34.00</b>	<b>33.99</b>	<b>78.31</b>	<b>91.23</b>
6	Profit for the period (A)	37.80	79.48	81.93	198.06	226.78
	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit plans	-0.07	* 1.18	0.64	0.92	0.37
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	-0.32	-0.18	-0.28	-0.10
7	<b>Total Other Comprehensive Income (B)</b>	<b>-0.06</b>	<b>0.86</b>	<b>0.46</b>	<b>0.68</b>	<b>0.27</b>
8	<b>Total Comprehensive Income for the period (A+B)</b>	<b>37.74</b>	<b>80.34</b>	<b>82.39</b>	<b>198.71</b>	<b>227.05</b>
9	Paid-up equity share capital (Face value of Rs. 10 Per share)	373.50	373.50	373.50	373.50	373.50
10	Other Equity				764.55	665.84
11	Earnings per equity share (Rs.) Basic and diluted (not annualised)	1.01	2.13	2.19	5.30	6.07

Place: Chandigarh  
 Dated: 31.07.2020



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

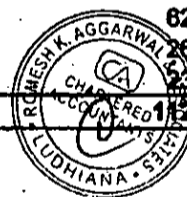
*Anurag Gupta*  
 (Anurag Gupta)  
 Managing Director  
 DIN : 00192688

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

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in lakhs)		
Particulars	As at 31.03.2020 Audited	As at 31.03.2019 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	341.47	392.99
(b) Capital work-in-progress	0.00	24.43
<b>(c) Financial Assets</b>		
(i) Other financial assets	50.44	50.29
(d) Deferred tax assets (net)	125.12	128.10
(e) Other non-current assets	5.80	3.29
<b>Sub-total - Non-current assets</b>	<b>522.83</b>	<b>599.10</b>
<b>(2) Current assets</b>		
(a) Inventories	668.95	713.72
<b>(b) Financial assets</b>		
(i) Trade receivables	223.25	238.56
(ii) Cash and cash equivalents	126.59	129.49
(iii) Bank balances other than (ii) above	208.07	0.00
(iv) Other financial assets	8.68	7.76
(c) Current tax assets (net)	7.88	5.04
(d) Other current assets	91.02	62.63
(e) Non-current assets classified as held for sale	0.30	1.09
<b>Sub-total - Current assets</b>	<b>1332.74</b>	<b>1158.29</b>
<b>TOTAL - ASSETS</b>	<b>1855.57</b>	<b>1757.39</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	373.50	373.50
(b) Other Equity	764.55	565.84
<b>Sub-total - Equity</b>	<b>1138.05</b>	<b>939.34</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	62.89	158.25
(ii) Other financial liabilities	26.45	100.22
(b) Other non-current liabilities	23.27	149.39
<b>Sub-total - Non-Current Liabilities</b>	<b>112.41</b>	<b>407.86</b>



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Particulars	(Rs. in lakhs)	
	As at 31.03.2020 Audited	As at 31.03.2019 Audited
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	91.11	120.62
(ii) Trade payables:-		
(A) total outstanding dues of micro enterprises and small enterprises; and	9.40	2.23
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	152.14	85.50
(iii) Other financial liabilities	224.64	153.43
(b) Other current liabilities	125.98	44.77
(c) Provisions	1.84	3.64
<b>Sub-total - Current Liabilities</b>	<b>605.11</b>	<b>410.19</b>
<b>Total - Liabilities</b>	<b>717.52</b>	<b>818.06</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1856.57</b>	<b>1757.39</b>

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

Place: Chandigarh  
Dated: 31.07.2020



*Anurag Gupta*  
(Anurag Gupta)  
Managing Director  
DIN : 00192888

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

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**Statement of Cash Flows for the year ended 31st March 2020**

Particulars	(Rs. In lakhs)	
	For the year ended 31.03.2020	For the year ended 31.03.2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	277.36	318.01
Adjustment for:		
Depreciation expense	105.75	124.65
Net gain on disposal of property, plant and equipment	-2.81	-
Impairment loss on recognition on non-current assets at the lower of their carrying amount and fair value less costs to sell	3.36	-
Government grant relating to EPCG Scheme	-20.95	-6.75
Government grant relating to property, plant and equipment	-0.04	-0.05
Fair value gain on financial instruments at FVTPL	1.33	-1.33
Net gain on foreign currency transactions and translation	-0.75	0.75
Deferred processing fees *	0.06	0.06
Sundry debit balances written off	-	0.04
Interest income	-10.72	-23.02
Finance costs	22.03	51.92
<b>Operating profit before working capital changes</b>	<b>374.62</b>	<b>464.28</b>
<b>Changes in working capital:</b>		
<b>Adjustments for decrease/ (-) increase in operating assets:-</b>		
Inventories	46.77	-184.53
Trade receivables	16.06	-52.50
Other financial assets (current)	-0.30	-0.13
Other financial assets (non-current)	0.00	0.20
Other assets (current)	-28.38	-26.09
Other assets (non-current)	-2.57	0.11
<b>Adjustments for increase/ (-) decrease in operating liabilities:-</b>		
Trade payables	73.81	49.73
Other financial liabilities (current)	71.52	-28.83
Other financial liabilities (non-current)	-73.77	16.75
Other liabilities (current) *	-23.92	16.04
Provisions (current)	-0.88	3.52
<b>Cash generated from operations</b>	<b>452.96</b>	<b>258.55</b>
Income taxes paid	-80.29	-95.14
<b>Net cash generated from operating activities</b>	<b>372.67</b>	<b>163.41</b>



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**B. CASH FLOW FROM INVESTING ACTIVITIES**

Purchase of property, plant and equipment (including capital work-in-progress)	-34.13	-102.27
Proceeds from disposal of property, plant and equipment	4.58	0.00
(-) Increase/ decrease in deposits with banks having more than twelve months maturity (pledged with banks towards margin against bank guarantees)	0.68	9.20
(-) Increase/ decrease in deposits with original maturity more than three months but remaining maturity of less than twelve months	-208.07	52.97
Repayment of Government grant relating to EPCG Scheme	0.00	-22.53
Interest received	7.94	24.46
<b>Net cash used in investing activities</b>	<b>-229.00</b>	<b>-38.17</b>

**C. CASH FLOW FROM FINANCING ACTIVITIES**

Proceeds from borrowings (non-current)	0.00	63.80
Repayment of borrowings (non-current)	-95.84	-110.53
Proceeds from borrowings (current) (net)	0.00	91.00
Repayment of borrowings (current) (net)	-29.51	0.00
Finance costs paid (net of RTUFS Subsidy)	-21.22	-41.03
Proceeds from/ (-) repayment of compound financial liability	0.00	-65.00
<b>Net cash used in financing activities</b>	<b>-146.57</b>	<b>-61.96</b>
<b>Net increase/ (-) decrease in cash and cash equivalents</b>	<b>-2.90</b>	<b>63.28</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>129.49</b>	<b>66.21</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>126.59</b>	<b>129.49</b>
<b><u>Components of cash and cash equivalents</u></b>		
Balances with Banks	125.30	125.27
- in current accounts	1.29	4.22
Cash on hand	<u>28.59</u>	<u>129.49</u>



Note:

- The Cash flow statement 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:

(Rs. In lakhs)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
<b>Opening balance of borrowings</b>		
<b>Borrowings (non-current)</b>		
- Term Loans (including current maturities)	248.10	300.54
- Other long-term borrowings (including current maturities)	7.99	0.00
<b>Borrowings (current)</b>	120.62	29.62
<b>Cash Flows</b>		
<b>Proceeds from borrowings (non-current)</b>		
- Term Loans	0.00	53.60
- Other long-term borrowings	0.00	10.00
<b>Repayment of borrowings (non-current)</b>		
- Term Loans	92.62	108.52
- Other long-term borrowings	3.22	2.01
<b>Increase/ (-) decrease in borrowings (current)</b>	-29.51	91.00
<b>Effective rate of interest adjustment</b>	0.58	0.48
<b>Closing balance of borrowings</b>		
<b>Borrowings (non-current)</b>		
- Term Loans (including current maturities)	154.08	248.10
- Other long-term borrowings (including current maturities)	4.77	7.99
<b>Borrowings (current)</b>	91.11	120.62

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



*Anurag Gupta*  
(Anurag Gupta)  
Managing Director  
DIN : 00192888

Place: Chandigarh  
Dated: 31.07.2020

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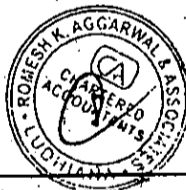
**Notes:**

1. These results have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The above results were reviewed by the Audit Committee and thereafter were approved by the Board of Directors at their respective meeting held on 31st July, 2020.
3. The figures for the quarter ended 31st March, 2020 and quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the third quarter.
4. Previous reporting year figures in the financial statements, including the notes thereto, have been reclassified wherever required to confirm to the current reporting year presentation/classification.
5. No separate segment reporting is required because Company has not more than one business segment as per Ind AS - 108 "Segment Reporting".
6. World Health Organization (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on 11th March, 2020. Consequent to this, the Government of India declared lockdown on 24th March, 2020 and the operations of the Company were temporarily suspended in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of closure/ lock down of production facilities, interruption in supply of finished goods, unavailability of personnel etc. during the lock-down period. However, production and supply of goods has been commenced on 4th May, 2020 after obtaining permissions from the appropriate government authorities.

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

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

Place: Chandigarh  
Dated: 31.07.2020



*Anurag Gupta*  
(Anurag Gupta)  
Managing Director  
DIN : 00192888