



**HINDOOSTAN**  
MILLS

O/C

November 9, 2016

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 the Board Meeting held on November 09, 2016.**

**1. Un-audited Financial Results and “Limited Review” for the 2<sup>nd</sup> Quarter ended September 30, 2016**

In terms of Regulation 33 SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015 and modifications, if any, we are enclosing herewith Un-audited Financial Results for the 2<sup>nd</sup> Quarter ended September 30, 2016 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, 2016 for your information and record.

We may add that the results have already been faxed to you today.

**2. Change in Board of Directors**

In terms of Regulation 30 of SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015 and modifications, if any, you are informed that the Board has appointed Mr. Khushaal Thackersey (DIN: 02416251) as Additional Director designated as Executive Director w.e.f. November 09, 2016.

The details are as follows:

a.	Reason of change	Appointment as Additional Director designated as Executive Director
b.	Date of Appointment & Terms of appointment	November 09, 2016 & Terms of appointment as per appointment letter.
c.	Brief Profile	Mr. Khushaal Thackersey holds degree in Arts from Mumbai University and has also studied abroad. He has been associated with the Company since last more than 4 years and presently actively involved in all activities related to Engineering Division and Loom shed initiatives.

BSE LTD.  
INWARD SECTION  
09 NOV 2313  
CONTENTS NOT VERIFIED

**Hindustan Mills Ltd.**

5th Vithaldas Chambers, 16 Mumbai Samachar Marg, Fort, Mumbai 400 001. India  
T. +91-22-61240700/22040846/47/48 F. +91-22-22833841 E-mail contact@hindoostan.com

CIN : L17121MH1904PLC000195

www.hindoostan.com

A THACKERSEY GROUP COMPANY



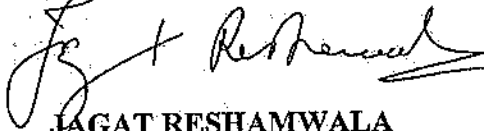
d.	Disclosure of Relationship between Directors	Mr. Chandrahas Thackersey, Chairman is Father of Mr. Khushaal Thackersey.
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The Meeting of the Board of Directors commenced at 12.00 Noon and concluded at 3.30 PM.

Submitted for your information & records.

Thanking you,

Yours faithfully,  
For HINDOOSTAN MILLS LTD.



**JAGAT RESHAMWALA**  
Company Secretary & Compliance Officer



Encl: As above.



# HINDOOSTAN MILLS

Statement of Unaudited Results for the Quarter ended 30th September, 2016

₹ in lakhs

Sr. No.	Particulars	Quarter Ended			Year to Date		Year Ended
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
	<b>Income from Operations</b>						
1	(a) Net Sales/Income from Operations (Net of Excise duty)	4,306.39	3,757.79	3,793.13	8,064.18	7,978.00	15,604.28
	(b) Other Operating Income	73.39	103.76	70.61	177.15	134.88	321.25
	<b>Total Income from Operations (Net)</b>	<b>4,379.78</b>	<b>3,861.55</b>	<b>3,863.74</b>	<b>8,241.33</b>	<b>8,112.88</b>	<b>15,925.53</b>
2	<b>Expenses</b>						
	a) Cost of Materials Consumed	2,551.56	2,487.01	2,502.47	5,038.57	5,133.74	9,814.60
	b) Purchase of Stock - In-Trade	135.67	180.68	166.95	316.35	354.69	659.45
	c) Changes in Inventories of Finished goods, Work in progress and Stock In Trade	411.51	(209.05)	(270.17)	202.46	(361.18)	(244.97)
	d) Employee Benefits Expense	454.94	455.43	377.99	910.37	733.63	1,521.56
	e) Depreciation and Amortisation Expenses	310.86	295.88	294.36	606.74	588.33	1,181.82
	f) Other Expenses	767.91	892.50	832.54	1,660.41	1,648.13	3,438.09
	<b>Total Expenses</b>	<b>4,632.45</b>	<b>4,102.45</b>	<b>3,904.14</b>	<b>8,734.90</b>	<b>8,097.34</b>	<b>16,370.55</b>
3	Profit / (Loss) from Operations before Other Income, Finance cost and Exceptional Items (1-2)	(252.67)	(240.90)	(40.40)	(493.57)	15.54	(445.02)
4	Other Income	69.77	50.59	42.43	120.36	92.83	347.47
5	Profit / (Loss) from Ordinary activities before Finance costs and Exceptional Items (3+4)	(182.90)	(190.31)	2.03	(373.21)	108.37	(97.55)
6	Finance costs	68.48	74.67	81.63	143.15	173.31	331.34
7	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	(251.38)	(264.98)	(79.60)	(516.36)	(64.94)	(428.89)
8	Exceptional items	(64.98)	-	134.29	(64.98)	144.54	222.54
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(316.36)	(264.98)	54.69	(581.34)	79.60	(206.35)
10	Tax expense						
	- Current Tax	-	-	12.00	-	17.00	-
	- Short Provision of Tax of earlier year	-	-	13.25	-	13.25	19.03
11	Net Profit / (Loss) for the period (9-10)	(316.36)	(264.98)	29.44	(581.34)	49.35	(225.38)
12	Paid-up Equity Share Capital (Face value ₹10/-each)	166.45	166.45	166.45	166.45	166.45	166.45
13	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	8,195.13
14	Earnings Per Share						
	- Basic and Diluted EPS (In ₹)	(19.01)	(15.92)	1.77	(34.93)	2.96	(13.54)
	See accompanying note to the Financial Results						

(Not Annualised) (Not Annualised) (Not Annualised) (Not Annualised) (Not Annualised) (Not Annualised) (Not Annualised) (Not Annualised)

## Hindustan Mills Ltd.

Sir: Vithaldas Chambers, 16 Mumbai Samachar Marg, Fort, Mumbai 400 001, India

T. +91-22-61240700/22040846/47/48 F. +91-22-22833841 E-mail contact@hindooostan.com

CIN : L17123MH1904PLC000195

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A THACKERSEY GROUP COMPANY

**HINDOOSTAN MILLS LIMITED**  
Segmentwise Revenue, Results and Capital Employed

₹ in lakhs

Sr.No.	Particulars	Quarter Ended			Year To Date		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
1	<b>Segment Revenue</b>						
	a) Textile	3,820.06	3,462.84	3,411.48	7,282.90	7,250.23	14,156.20
	b) Engineering Products	354.48	183.59	219.62	538.07	426.72	1,048.53
	c) Composite Products	205.24	215.12	232.64	420.36	435.93	720.80
	<b>Gross Sales/Income from Operations</b>	<b>4,379.78</b>	<b>3,861.55</b>	<b>3,863.74</b>	<b>8,241.33</b>	<b>8,112.88</b>	<b>15,925.53</b>
2	<b>Segment Results (Loss)/ Profit before Tax, Interest &amp; Unallocable overheads</b>						
	a) Textile	(255.92)	(177.08)	137.58	(433.00)	245.17	(2.36)
	b) Engineering Products	63.36	5.52	20.26	68.88	25.01	84.53
	c) Composite Products	(31.04)	(53.05)	(30.94)	(84.09)	(67.40)	(169.58)
	<b>Total</b>	<b>(223.60)</b>	<b>(224.61)</b>	<b>126.90</b>	<b>(448.21)</b>	<b>202.78</b>	<b>(87.41)</b>
	Interest Expenses	(68.47)	(74.67)	(81.63)	(143.14)	(173.31)	(331.33)
	Unallocable overheads net of unallocable income	(24.29)	34.30	9.42	10.01	50.13	212.39
	<b>Total (Loss)/ Profit before Tax</b>	<b>(316.36)</b>	<b>(264.98)</b>	<b>54.69</b>	<b>(581.34)</b>	<b>79.60</b>	<b>(206.35)</b>
3	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
	a) Textile	7,969.48	8,329.30	9,069.91	7,969.48	9,069.91	8,659.25
	b) Engineering Products	1,038.99	1,075.63	1,133.00	1,038.99	1,133.00	1,170.75
	c) Composite Products	1,461.17	1,462.14	1,158.38	1,461.17	1,158.38	1,257.92
	c) Unallocable	(420.32)	(227.30)	235.08	(420.32)	235.08	(46.14)
	<b>Total Capital Employed in the Company</b>	<b>10,049.32</b>	<b>10,639.77</b>	<b>11,596.37</b>	<b>10,049.32</b>	<b>11,596.37</b>	<b>11,041.78</b>

**Notes :**

- The above results alongwith segment reporting, have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors at its meeting held on 9th November, 2016.
- Exceptional Items :

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year to date	Year to date	Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
Profit on sale of Fixed Assets (Net)			134.29		144.54	258.45
Fixed Asset written off						(2.58)
Irrecoverable Advance Written off						(33.33)
Inventory (Property under development) written off **	(1.00)			(1.00)		
Loss on Property development (Net)**	(63.98)			(63.98)		
<b>Total</b>	<b>(64.98)</b>		<b>134.29</b>	<b>(64.98)</b>	<b>144.54</b>	<b>222.54</b>

\*\* The Company had entered in to an Agreement with a Property Developer (Developer) in 1993 pursuant to which the development rights for construction of Residential Flats on the plot of Land belonging to the Company were transferred for consideration comprising of certain monetary consideration and allotment of certain constructed area to the Company subject to payment of the Cost of construction for such allotted area.

The settlement of accounts between the Company and the Developer under the said Agreement had been a subject of Arbitration since the year 2002 as there were claims and counter claims. In terms of the 'Majority Arbitration Award' now received, the Company is required to make a net payment of about Rs. 63.98 Lakhs to the Developer which has been shown as 'Exceptional Item'.

Consequently, an amount of Rs. 1 lakh being Inventory (Property under Development) is written off upon settlement of the dispute.

- The Company has recognized interest subsidy, as per New Textile Policy 2012, as Other Income of Rs. 125.01 lacs on accrual basis for the period July, 2015 to 30th September, 2016 (Including Rs. 21.45 lacs for the current quarter). The Government Resolution in this regard for release of subsidy is pending to be issued.
- The Memorandum of Settlement between Hindoostan Mills Limited and the Karad Taluka Girani Kamagar Sangh, Karad (the Sangh) expired on 31st December, 2015. The "Charter of Demands" has been submitted by the Union 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 shall be adjusted in the year in which the negotiations are concluded.

**5) Taxation:**

- In view of losses for the quarter ended 30th September 2016, no provision for Income Tax and Minimum Alternate Tax under Section 115JB of Income Tax Act, 1961 is required to be made.
- Net Deferred Tax Asset on account of unabsorbed depreciation/ carried forward losses has not been recognised considering the requirement of certainty/ virtual certainty, as stated in Accounting Standard (AS 22) "Accounting for Taxes on Income".
- There was no investor complaint pending at the beginning of the quarter. During the quarter ended 30th September 2016, the Company received no complaint and hence no complaint is pending as at 30th September 2016.
- Figures of the earlier periods have been regrouped / recast / reclassified wherever necessary.

Mumbai  
Dated : 9th November 2016



*A.J. Thackersey*  
A.J. Thackersey  
Executive Director

**Hindustan Mills Limited**  
Statement of Assets and Liabilities

₹ in lakhs

	Particulars	Year Ended	Year Ended
		(Audited)	(Audited)
		30.09.2016	31.03.2016
<b>A</b>	<b>Equity and Liabilities</b>		
1	<b>Shareholders' Funds</b>		
	Share Capital	166.45	166.45
	Reserves and Surplus	7,613.79	8,195.13
		<b>7,780.24</b>	<b>8,361.58</b>
2	<b>Non-Current Liabilities</b>		
	Long Term Borrowings	1,076.63	1,321.43
	Long Term Provisions	324.84	308.65
		<b>1,401.47</b>	<b>1,630.08</b>
3	<b>Current Liabilities</b>		
	Short-Term Borrowings	702.86	828.37
	Trade Payables	1,069.03	1,233.29
	Other Current Liabilities	1,521.40	1,460.84
	Short-Term Provisions	127.21	195.42
		<b>3,420.50</b>	<b>3,717.92</b>
	<b>Total</b>	<b>12,602.21</b>	<b>13,709.58</b>
<b>B</b>	<b>Assets</b>		
1	<b>Non-Current Assets</b>		
	Fixed Assets		
	Tangible Assets	6,313.24	6,373.18
	Intangible Assets	34.73	37.61
	Capital Work In Progress	42.87	426.09
	Non-Current Investments	35.35	35.35
	Long Term Loans and Advances	187.21	181.69
		<b>6,613.40</b>	<b>7,053.92</b>
2	<b>Current Assets</b>		
	Current Investments	47.16	300.24
	Inventories	2,326.63	2,911.47
	Trade Receivables	2,765.73	2,599.82
	Cash and Cash Equivalents	122.27	211.28
	Short-Term Loans and Advances	567.08	501.75
	Other Current Assets	159.94	131.10
		<b>5,988.81</b>	<b>6,655.66</b>
	<b>Total</b>	<b>12,602.21</b>	<b>13,709.58</b>



*Handwritten signature*

**M. A. PARIKH & CO.**  
CHARTERED ACCOUNTANTS

**Auditor's Report On Quarterly Financial Results of the Company Pursuant to Regulation 33  
of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors of Hindoostan Mills Limited

1. We have reviewed the accompanying statement of 'Un-audited financial results' of Hindoostan Mills Limited for the quarter ended 30<sup>th</sup> September, 2016 hereinafter referred to as 'Statement'. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our limited review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "Engagements to Review Financial Statements" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M. A. Parikh & Co.  
Chartered Accountants  
Firm Reg. No. 107556W



A handwritten signature in black ink, appearing to read 'Mukul Patel', written over a horizontal line.

Partner  
Name: Mukul Patel  
Membership No: 32489

Place: Mumbai  
Date: 9<sup>th</sup> November, 2016