



**HINDOOSTAN
MILLS**

May 17, 2019

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 May 17, 2019.

1. Audited Financial Results:

In terms of Regulation 33 SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we are enclosing herewith Audited Financial Results for the Quarter and Year ended March 31, 2019 together with Auditor's Report, as reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on May 17, 2019.

2. Change in Board of Directors:

In terms of Regulation 30 of SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015. This is to inform you that the Board of Directors of the Company has at its Meeting held today:

- Appointed of Mr. Amol Pradyumna Vora as Additional Director designated as Independent Director with immediate effect.

The details are as follows:

a.	Reason of change	Appointment as Additional Director designated as Independent Director
b.	Date of Appointment & Terms of appointment	May 17, 2019 & Terms of appointment as per appointment letter.

Hindoostan 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@hindoostan.com
CIN : L17121MH1904PLC000195
www.hindoostan.com

A THACKERSEY GROUP COMPANY



c.	Brief Profile	Mr. Amol P. Vora has a Bachelore Degree in Commerce from H.R College of Commerce and Economics, Mumbai University. He has worked with M/s Yatin Devidas & Co as Marketing Executive from 1993 till 2003. Presently he is Partner of M/s Kevin Impex which is in Manufacturing and Exporting of Made – Ups (Scarves and Stoles) for both Domestic and International Markets. His office is situated at Mumbai and Surat City.
d.	Disclosure of Relationship between Directors	Nil.

2. Reappointment of Independent Directors:

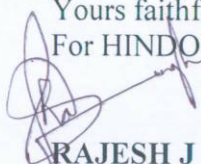
Reappointment of Mr. Sujal A. Shah (Independent Director) and Mr. Bhavesh V. Panjuani (Independent Director) for a further term of 5 years.

The Meeting of the Board of Directors commenced at 11.30 A.M. and concluded at 7.35 PM.

Kindly take the matter on record.

Thanking you,

Yours faithfully,
For HINDOOSTAN MILLS LTD.,



RAJESH J SINGH
Company Secretary & Compliance Officer



Encl: As above.



HINDOOSTAN MILLS

Statement of Audited Results for the Year ended 31st March, 2019

₹ in lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue					
	(a) Net Sales/Income from Operations	4,278.20	4,131.04	3,985.57	16,096.84	15,456.67
	(b) Other Operating Income	(6.96)	51.58	17.73	146.90	200.06
	Total Revenue from operations	4,271.24	4,182.62	4,003.30	16,243.74	15,656.73
	Other Income	103.55	52.45	81.03	248.24	231.82
	Total Revenue	4,374.79	4,235.07	4,084.33	16,491.98	15,888.55
II	Expenses					
	a) Cost of Materials Consumed	2,745.39	2,609.99	2,519.35	10,518.65	10,119.58
	b) Purchase of Stock - in -Trade	422.58	258.02	237.56	1,134.88	671.34
	c) Changes in Inventories of Finished goods , Work in progress and Stock in Trade	(149.06)	195.71	(26.13)	(262.11)	(13.19)
	d) Employee Benefits Expense	365.29	387.34	387.08	1,537.67	1,639.96
	e) Finance Cost	43.66	37.99	60.10	198.23	232.20
	f) Depreciation and Amortisation Expenses	183.62	217.56	278.11	858.33	1,117.73
	g) Other Expenses	853.25	813.56	833.60	3,154.25	2,968.19
	Total Expenses	4,464.73	4,520.17	4,289.67	17,139.90	16,735.81
III	Loss before Exceptional items and Tax	(89.94)	(285.10)	(205.34)	(647.92)	(847.26)
IV	Exceptional items (Refer Note No. 2)	-	-	-	-	(3.85)
V	Loss before Tax (Refer Note No. 6)	(89.94)	(285.10)	(205.34)	(647.92)	(851.11)
VI	Less : Tax expense	-	-	-	-	-
	- Deferred Tax	4.08	(2.94)	0.71	(2.25)	(3.06)
VII	Loss for the period from continuing operations	(94.02)	(282.16)	(206.05)	(645.67)	(848.05)
VIII	Loss before tax from discontinued operation (Refer Note No. 6)	(94.28)	(46.10)	(117.38)	(533.78)	(211.59)
IX	Less : Tax expense of discontinued operation	(0.01)	-	0.21	1.38	(0.63)
X	Loss for the period from discontinuing operations (including Impairment loss - Refer Note No. 3)	(94.27)	(46.10)	(117.59)	(535.16)	(210.96)
XI	Loss for the Period	(188.29)	(328.26)	(323.64)	(1,180.83)	(1,059.01)
XII	Other Comprehensive Income					
	- Items that will not be reclassified subsequently to profit & loss	21.42	(4.43)	(11.00)	7.92	(18.10)
XIII	Total Comprehensive Income	(166.87)	(332.69)	(334.64)	(1,172.91)	(1,077.11)
XIV	Paid-up Equity Share Capital (Face value ₹10/-each)	166.45	166.45	166.45	166.45	166.45
XV	Earnings Per Equity Share from continuing operation					
	- Basic	(5.65)	(16.95)	(12.38)	(38.79)	(50.95)
	- Diluted	(5.65)	(16.95)	(12.38)	(38.79)	(50.95)
XVI	Earnings Per Equity Share from discontinuing operation					
	- Basic	(5.66)	(2.77)	(7.06)	(32.15)	(12.67)
	- Diluted	(5.66)	(2.77)	(7.06)	(32.15)	(12.67)
XVII	Earnings Per Equity Share from continuing and discontinuing operation					
	- Basic	(11.31)	(19.72)	(19.44)	(70.94)	(63.62)
	- Diluted	(11.31)	(19.72)	(19.44)	(70.94)	(63.62)
	See accompanying notes to the Financial Results					

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



Hindoostan 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@hindoostan.com
CIN : L17121MH1904PLC000195
www.hindoostan.com

A THACKERSEY GROUP COMPANY

Hindoostan Mills Limited
Audited Balance Sheet as on 31st March 2019

₹ in lakhs

Sr. No.	Particulars	31.03.2019 (Audited)	31.03.2018 (Audited)
I.	Assets		
1	Non-Current Assets		
a.	Property, Plant and Equipment	3,023.23	4,673.75
b.	Intangible Assets	-	26.09
c.	Capital Work in Progress	-	1.14
d.	Investment in Property	17.67	23.56
e.	<u>Financial Assets</u>		
i)	Investments	0.68	0.64
ii)	Other Financial Assets	136.09	145.48
f.	Other Non-Current Assets	43.93	49.26
		3,221.60	4,919.92
2	Current Assets		
a.	Inventories	2,218.34	2,316.75
b.	<u>Financial Assets</u>		
i)	Investment	-	66.73
ii)	Trade Receivables	3,068.79	3,060.55
iii)	Cash and Cash Equivalents	100.33	105.18
iv)	Other Financial Assets	255.97	459.26
c.	Current Tax Assets (Net)	296.40	290.95
d.	Other Current Assets	51.27	63.36
e.	Assets held for sale	458.60	-
		6,449.70	6,362.78
	Total	9,671.30	11,282.70
II.	Equity and Liabilities		
1	Equity		
a.	Equity Share Capital	166.45	166.45
b.	Other Equity	4,608.18	5,781.09
		4,774.63	5,947.54
2	Liabilities		
	Non-Current Liabilities		
a.	<u>Financial Liabilities</u>		
	Borrowings	-	328.24
b.	Provisions	475.90	435.89
c.	Deferred Tax Liabilities (Net)	1.41	2.28
		477.31	766.41
	Current Liabilities		
a.	<u>Financial Liabilities</u>		
i)	Borrowings	960.44	876.84
ii)	Trade Payables	2,223.21	2,064.47
iii)	Other Financial Liabilities	1,074.69	1,404.47
b.	Other Current Liabilities	84.88	152.72
c.	Provisions	76.14	70.25
		4,419.36	4,568.75
	Total	9,671.30	11,282.70



HINDOOSTAN MILLS LIMITED
Audited Segment Information for the Year ended 31st March 2019

₹ in lakhs

Sr.No.	Particulars	Quarter Ended			Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
1	Segment Revenue					
	a) Textile	3,879.62	3,865.54	3,481.06	14,899.00	14,233.48
	b) Engineering Products	391.62	317.08	522.24	1,344.74	1,423.25
	c) Composite Products - Discontinued operation	-	-	152.18	84.81	812.47
	Gross Sales/Income from Operations	4,271.24	4,182.62	4,155.48	16,328.55	16,469.20
2	Segment Results - Loss before Tax, Interest & Unallocable overheads					
	a) Textile	(173.75)	(285.88)	(288.51)	(703.61)	(962.93)
	b) Engineering Products	76.82	8.71	74.40	107.51	165.42
	c) Composite Products - Discontinued operation	(104.03)	(52.14)	(124.78)	(543.00)	(218.16)
	Total	(200.96)	(329.31)	(338.89)	(1,139.10)	(1,015.67)
	d) Interest Expenses	(45.83)	(38.88)	(61.27)	(201.29)	(234.69)
	e) Unallocable overheads net of unallocable income	62.57	36.99	77.44	158.69	187.66
	f) Total Loss before Tax (Refer Note No. 6)	(184.22)	(331.20)	(322.72)	(1,181.70)	(1,062.70)
3	Segment Assets					
	a) Textile	7,773.77	7,408.63	8,438.04	7,773.77	8,438.04
	b) Engineering Products	976.22	960.82	1,139.05	976.22	1,139.05
	c) Composite Products - Discontinued operation	478.90	527.47	1,165.90	478.90	1,165.90
	d) Unallocable	442.40	429.72	539.71	442.40	539.71
	Total Assets	9,671.29	9,326.64	11,282.70	9,671.29	11,282.70
4	Segment Liabilities					
	a) Textile	2,685.28	2,252.66	2,456.62	2,685.28	2,456.62
	b) Engineering Products	274.61	342.80	342.07	274.61	342.07
	c) Composite Products - Discontinued operation	47.49	7.64	39.09	47.49	39.09
	d) Unallocable	668.14	658.94	794.06	668.14	794.06
	Total Liabilities	3,675.52	3,262.04	3,631.84	3,675.52	3,631.84
5	Capital Employed					
	(Segment Assets - Segment Liabilities)					
	a) Textile	5,088.49	5,155.97	5,981.42	5,088.49	5,981.42
	b) Engineering Products	701.61	618.02	796.98	701.61	796.98
	c) Composite Products - Discontinued operation	431.41	519.83	1,126.81	431.41	1,126.81
	d) Unallocable	(225.74)	(229.22)	(254.35)	(225.74)	(254.35)
	Total Capital Employed in the Company	5,995.77	6,064.60	7,650.86	5,995.77	7,650.86

Notes :

- 1) The above audited 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 17th May 2019. The limited review as required as per listing agreement has been carried out by the Statutory Auditors of the Company.

- 2) Exceptional Items :

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year ended	Year ended
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Loss due to Fire	-	-	-	-	(3.85)
Total	-	-	-	-	(3.85)

- 3) The Board of Directors at their meeting held on 5th June, 2018 had decided to discontinue the operations of Composite Division effective from 30th June, 2018. Barring unforeseen circumstances, the Management expects to complete the transaction of sale of the assets of the said Division either in whole or substantially the whole or in parts. In the meantime, the assets of the said Division having an aggregate written down value of ₹458.60 lakhs have been reclassified as "Assets Held for Sale" valued at their respective written down values or net realizable values whichever are lower. Accordingly, the results for the year ended 31st March, 2019 reflect an amount of ₹ 533.78 lakhs being loss before tax from discontinued operation, which includes impairment loss of ₹ 356.51 lakhs.
- 4) The Company has recognized interest subsidy, as per New Textile Policy 2012, as Other Income of ₹ 124.01 lakhs on accrual basis for the period October, 2016 to 31st March, 2019 including ₹ 4.30 lakhs for the current quarter. The Government Resolution in this regard for release of subsidy is awaited.



Handwritten signature/initials.

- 5) Other Financial Liabilities include Fraction Coupons payable aggregating to Rs. 0.92 lakhs being dues to shareholders of erstwhile Hindoostan Spinning and Weaving Mills Ltd., which amalgamated with Sirdar Carbonic Gas Co. Ltd. on 01st April 2010. Though the Company had discharged its liability on 25th January 2012, cheques aggregating to Rs. 0.92 lakhs were not presented by receipt for payment and hence became stale on 23rd July 2012. The Company has transferred Rs. 0.92 lakhs to the Investor Education and Protection Fund on 17th May 2019.
- 6) The Company has received a demand for Rs. 360.72 lakhs vide notice dated 29th December, 2018 from the Stamp Office Mumbai relating to Amalgamation of the Hindoostan Spinning and Weaving Mills Limited with Sirdar Carbonic Gas Company Limited. The Company has taken up the matter with the Stamp Office Mumbai. The Company has determined the liability at Rs. 25.25 lakhs which has been provided for in these results. The shortfall in estimation, if any, will be adjusted in the year the liability crystallises.
- 7) Post the applicability of Goods and Services Tax (GST) w.e.f. July 1, 2017, revenue from operations is disclosed net of GST, which hitherto was inclusive of excise duty (other than Textile Business). Hence, the revenue from operations for the year ended March 31, 2019 and March 31, 2018 respectively are not comparable.
- 8) Loss before Tax Sr. No (V) ₹ 113.95 lakhs relates to Continuing operations and Loss before Tax Sr. No (VIII) ₹ 94.28 lakhs relates to Discontinued operations aggregating to ₹ 208.23 lakhs is shown in Sr. No (2f) per Segment Results.
- 9) In view of losses for the year ended 31st March 2019, no provision for Income Tax and Minimum Alternate Tax under Section 115JB of Income Tax Act, 1961 are required to be made.
- 10) There was no investor complaint pending at the beginning of the quarter. During the quarter ended 31st March 2019, the Company has received two complaints which were resolved and hence no complaint is pending as at 31st March 2019.
- 11) Figures of the earlier periods have been regrouped / reclassified wherever necessary.

Mumbai
Dated : 17th May 2019


Rajiv Ranjan
Executive Director



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
Board of Directors of **Hindoostan Mills Limited**

We have audited the accompanying Statement of financial results of **Hindoostan Mills Limited** ("the Company") for the quarter and year ended 31st March, 2019 ("the Statement"), being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as modified by the Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This Statement is the responsibility of the Company's Management and it is approved by the Board of Directors. The Statement as it relates to the quarter ended 31st March, 2019, has been compiled from the related interim financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and relates to the year ended 31st March, 2019 which has been compiled from the related annual financial statements prepared under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim financial statements and annual financial statements.

We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and the disclosures in the Statement. The procedures selected depend on the Auditor's judgement, including the assessment of the risk of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

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



- a. attention is drawn to note no. 5 of the Statement relating to transfer of the amount of fraction coupons payable to Investor Education and Protection Fund account.
- b. the Statement:
- (i) has been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as modified by the circular in this regard.

and

- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of net loss, total comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2019.

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



MUKUL M. PATEL
Partner

Membership No. 32489

Place: Mumbai

Date : 17th May, 2019





May 17, 2019

The General Manager,
Department of Corporate Services – Listing,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 509895

Dear Sir,

Sub: Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 - Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the financial year ended March 31, 2019

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s M.A. Parikh & CO, Chartered Accountants (ICAI Firm Registration No. 107556W), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the financial year ended March 31, 2019. The above declaration is made pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Kindly take the information on record.

Thanking you,

Yours faithfully,
For HINDOOSTAN MILLS LTD.

RAJIV RANJAN
Executive Director & CEO

For HINDOOSTAN MILLS LTD

SHRADDHA SHETTIGAR
Chief Financial Officer

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@hindoostan.com
CIN : L17121MH1904PLC000195
www.hindoostan.com

A THACKERSEY GROUP COMPANY