



**HINDOOSTAN
MILLS**

February 08, 2021

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 February 08, 2021

1. Un-Audited Financial Results and “Limited Review” for the Quarter and Nine Months ended December 31, 2020

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 Quarter and Nine Months ended December 31, 2020, 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 February 08, 2021 for your information and record.

2. Pursuant to regulation 30 of SEBI (LODR) Regulations 2015, we hereby informed that the Board of directors has appointed Mr. Abhimanyu J. Thackersey, the director as an Executive Director for a period of 5 years with effect from February 08, 2021 subject to the approval of shareholders.

Mr. Abhimanyu Thackersey, aged 38, is an Economics Graduate from The University of Michigan-Ann Arbor. He has worked in the textile business ever since he graduated in 2004 starting with a Los Angeles based garment retailer before moving back to India in 2006 to join the family textile business. Mr. Abhimanyu Thackersey was an executive director of the Company for the period from 09.05.2011 to 07.09.2017. He managed the textile business of Hindoostan Mills Ltd. and during the said period he led the company's foray into technical textiles in 2011.

3. The Board has approved Notice by postal ballot to take approval of the shareholders for the appointment of Mr. Abhimanyu J. Thackersey, the director as an Executive director of the Company for a period of five years with effect from February 08, 2021 and increase in remuneration of Mr. Khushaal C. Thackersey, the Executive director of the Company with effect from February 08, 2021.

The Meeting of the Board of Directors commenced at 12.00 noon and concluded at 13.56 P.M. Kindly take the matter on record.

Thanking you,
Yours faithfully,
For HINDOOSTAN MILLS LTD.,

Kaushik Kapasi
Company Secretary & Compliance Officer

Encl: As above.

Hindoostan Mills Ltd.

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A THACKERSEY GROUP COMPANY

HINDOOSTAN MILLS LIMITED

Registered Office : Sir Vithaldas Chambers, 16, Mumbai Samachar Marg, Mumbai - 400 001.

Statement of Unaudited Results for the Quarter ended 31st December 2020

₹ in lakhs

Sr. No.	Particulars	Quarter Ended			Year to Date		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue						
	(a) Net Sales/Income from Operations	1,757.36	1,363.77	3,380.81	3,688.93	10,521.67	13,945.65
	(b) Other Operating Income	29.53	37.38	39.00	90.12	114.20	162.21
	Total Revenue from operations	1,786.89	1,401.15	3,419.81	3,779.05	10,635.87	14,107.86
	Other Income	137.67	6.37	37.99	183.23	119.30	229.02
	Total Revenue	1,924.56	1,407.52	3,457.80	3,962.28	10,755.17	14,336.88
II	Expenses						
	(a) Cost of Materials Consumed	842.20	630.00	2,253.26	1,823.71	7,146.30	9,161.25
	(b) Purchase of Stock - in -Trade	104.22	3.76	125.44	114.73	561.29	720.10
	(c) Changes in Inventories of Finished goods , Work in progress and Stock in Trade	291.65	278.43	(26.23)	522.34	(200.70)	(4.71)
	(d) Employee Benefits Expense	249.68	237.69	440.77	669.45	1,238.69	1,586.18
	(e) Finance Cost	12.03	29.42	29.67	83.13	89.53	120.01
	(f) Depreciation and Amortisation Expenses	136.85	125.68	152.27	357.80	446.01	587.70
	(g) Other Expenses	423.28	385.91	615.71	1,008.77	1,896.41	2,617.88
	Total Expenses	2,059.91	1,690.89	3,590.89	4,579.93	11,177.53	14,788.41
III	Loss before Exceptional Items and Tax from continuing operations (Refer Note No. 9)	(135.35)	(283.37)	(133.09)	(617.65)	(422.36)	(451.53)
IV	Exceptional items (Refer Note No. 5)	1,342.07	-	-	1,342.07	-	-
V	Profit / (Loss) before Tax from continuing operations	1,206.72	(283.37)	(133.09)	724.42	(422.36)	(451.53)
VI	Less : Tax expense	-	-	(2.46)	-	(1.41)	(1.41)
	- Deferred Tax	-	-	-	-	-	-
VII	Profit / (Loss) for the period from continuing operations	1,206.72	(283.37)	(130.63)	724.42	(420.95)	(450.12)
VIII	Profit / (Loss) before tax from discontinued operation (Refer Note No. 4 and 9)	1,037.09	(12.84)	9.32	1,019.84	(157.28)	(160.82)
IX	Less : Tax expense of discontinued operation	-	-	-	-	-	-
X	Profit / (Loss) for the period from discontinued operations	1,037.09	(12.84)	9.32	1,019.84	(157.28)	(160.82)
XI	Profit / (Loss) for the period	2,243.81	(296.21)	(121.31)	1,744.26	(578.23)	(610.94)
XII	Other Comprehensive Income						
	- Items that will not be reclassified subsequently to profit & loss	2.88	2.81	1.98	8.39	6.15	10.81
XIII	Total Comprehensive Income	2,246.69	(293.40)	(119.33)	1,752.65	(572.08)	(600.13)
XIV	Paid-up Equity Share Capital (Face value ₹ 10/-each)	166.45	166.45	166.45	166.45	166.45	166.45
XV	Earnings Per Equity Share from continuing operation						
	- Basic	72.50	(17.02)	(7.85)	43.52	(25.29)	(27.04)
	- Diluted	72.50	(17.02)	(7.85)	43.52	(25.29)	(27.04)
XVI	Earnings Per Equity Share from discontinued operation						
	- Basic	62.30	(0.78)	0.56	61.27	(9.45)	(9.66)
	- Diluted	62.30	(0.78)	0.56	61.27	(9.45)	(9.66)
XVII	Earnings Per Equity Share from continuing and discontinued operation						
	- Basic	134.80	(17.80)	(7.29)	104.79	(34.74)	(36.70)
	- Diluted	134.80	(17.80)	(7.29)	104.79	(34.74)	(36.70)
	See accompanying notes to the Financial Results						
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)



HINDOOSTAN MILLS LIMITED
Unaudited Segment Information for the Quarter ended 31st December 2020

₹ in lakhs

Sr.No.	Particulars	Quarter Ended			Year To Date		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
1	Segment Revenue						
	a) Textile	1,485.57	1,060.08	3,161.52	3,057.23	9,903.05	12,951.95
	b) Engineering	293.68	341.07	258.29	714.18	732.82	1,155.91
	c) Composite - Discontinued operation	3.00	-	-	3.00	-	-
	Gross Sales/Income from Operations	1,782.25	1,401.15	3,419.81	3,774.41	10,635.87	14,107.86
2	Segment Results - Loss before Tax, Interest & Unallocable overheads						
	a) Textile	(255.14)	(293.24)	(134.06)	(708.78)	(442.20)	(585.09)
	b) Engineering	32.32	40.27	4.59	52.47	21.54	117.24
	c) Composite - Discontinued operation	(55.45)	(12.90)	(8.43)	(72.82)	(165.05)	(142.91)
	Total	(278.27)	(265.87)	(137.90)	(729.13)	(585.71)	(610.76)
	d) Interest Expenses	(12.03)	(29.42)	(29.67)	(83.13)	(89.53)	(120.01)
	e) Interest Expenses - Discontinued operation	-	-	(1.09)	-	(18.40)	(18.40)
	f) Unallocable overheads net of unallocable income	99.50	(0.98)	26.05	121.79	87.83	136.33
	g) Unallocable overheads net of unallocable income - Discontinued operation	1,092.54	0.06	18.84	1,092.66	26.17	0.49
	h) Profit / (Loss) before Exceptional Items and Tax (Refer Note No. 9)	901.74	(296.21)	(123.77)	402.19	(579.64)	(612.35)
3	Segment Assets						
	a) Textile	5,759.86	5,417.24	6,852.55	5,759.86	6,852.55	7,262.12
	b) Engineering	1,029.66	939.65	890.17	1,029.66	890.17	1,134.06
	c) Composite - Discontinued operation	2.06	139.64	299.16	2.06	299.16	140.05
	d) Unallocable	1,015.18	448.37	380.01	1,015.18	380.01	378.71
	Total Assets	7,806.76	6,944.90	8,421.89	7,806.76	8,421.89	8,914.94
4	Segment Liabilities						
	a) Textile	884.50	1,285.24	2,316.51	884.50	2,316.51	2,574.09
	b) Engineering	348.82	356.27	298.84	348.82	298.84	540.29
	c) Composite - Discontinued operation	8.71	140.78	10.02	8.71	10.02	1.74
	d) Unallocable	607.58	749.24	726.60	607.58	726.60	715.68
	Total Liabilities	1,849.61	2,531.53	3,351.97	1,849.61	3,351.97	3,831.80
5	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Textile	4,875.36	4,132.00	4,536.04	4,875.36	4,536.04	4,688.03
	b) Engineering	680.84	583.38	591.33	680.84	591.33	593.77
	c) Composite - Discontinued operation	(6.65)	(1.14)	289.14	(6.65)	289.14	138.31
	d) Unallocable	407.60	(300.87)	(346.59)	407.60	(346.59)	(336.97)
	Total Capital Employed in the Company	5,957.15	4,413.37	5,069.92	5,957.15	5,069.92	5,083.14

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 8th February, 2021. The limited review as required as per listing agreement has been carried out by the Statutory Auditors of the Company.
- Post lockdown, the Company started partial operations with reduced capacity from May 9, 2020 and gradually scaled up the operations despite the difficulty in availability of manpower. As on 31st December 2020, whilst 251 permanent workers have unauthorisedly not reported for duty in a concerted manner, the remaining 50 workers and staff that have resumed their duties were able to maintain fabric production at around 40 % capacity and yarn production at around 65%. Further, for the period from May 9, 2020, the Company has provided and paid wages only to the workers who have resumed duty. All the workers have resumed their duties on January 19, 2021.
- During lock down due to Covid-19, the textile factory was closed during the period April 1 to May 8 2020. The Company has paid on account advances (subject to adjustment against wages) to workers for this closure period, which is equivalent to about 50% of their wages. A final decision will be taken in this matter depending upon the negotiations with the Union and judgement of the Industrial Court proceedings.
- Assets Held for Sale:**
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 expected to complete the transaction of sale of the assets of the said Division either in whole or substantially the whole or in parts as approved by shareholders.
The Board of Directors at their meeting held on 7th November 2020 has approved to transfer leasehold interest in the plot no. B-24 situated at Additional Ambemath MIDC Industrial area, district Thane along with structures standing thereon together with other assets thereon. The sale was concluded on 18th November 2020 for a consideration of ₹ 1,350.00 lakhs including Goods and Service Tax of ₹ 124.01 lakhs. The profit on sale of Assets held for sale is ₹ 1,092.59 lakhs has been considered in discontinued operations.
- The Board of Directors at their meeting held on 14th July 2020 had decided to sell the Company's 5/8 share, being 62.5% in the Bruce Street property located at 10, Homi Modi Street, Fort, Mumbai - 400001, for ₹ 1,350.00 lakhs and the same has been sold on 25th November 2020. The profit on sale of Property is ₹ 1342.07 lakhs is presented as "Exceptional Item" in the Financial Results.
- The Memorandum of Settlement between Hindoostan Mills Limited and the Karad Taluka Girani Kamagar Sangh, Karad (Sangh) expired on 31st December, 2019. The negotiations between the Management and the Sangh are in progress and accordingly, the Company has made a provision on an estimated basis which will be adjusted in the year in which negotiations are concluded.
- Interest Subsidy:**
(a) Recognition of interest subsidy: Company has been recognising interest subsidy in terms of its eligibility under the New Textile Policy 2012 as Other Income from May, 2014 to September, 2019.
(b) Recovery of subsidy from Government : The aggregate revenue recognised by the Company for the period from October, 2016 to 30th September, 2019 aggregating to ₹ 127.33 lakhs is outstanding as on date which is considered good for recovery by the Management.
- 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. Thereafter, the said Caprihans challenged the said Arbitration Award before the Hon. High Court at Mumbai.
Since then, the Single Judge of the Hon. High Court at Mumbai decided the challenge filed by the said Caprihans vide its judgment dated 3rd June, 2019 inter alia holding that:-
(a) the majority award rejecting Caprihans claim for cost of construction at ₹ 3,100 per sq. ft. is set aside;
(b) the liability of the Company to pay interest on the unpaid cost of construction is subject matter of fresh Arbitration;
(c) the cost of litigation claimed by the said Caprihans being discretionary, the decision of the Arbitrators rejecting the same is not required to be interfered.
Against the said judgment of the Learned Single Judge of the Hon. High Court at Mumbai, the Company has filed an appeal before the Division Bench of the Hon. High Court. The said Caprihans has also filed an appeal before the Division Bench of the Hon. High Court challenging the judgment of the Learned Single Judge. The Appeals will come up for hearing in due course.
The Company is of the view that, at this juncture, since the matter is sub judice, the provision of ₹ 63.98 lakhs will be adjusted in the year in which finality is reached.
- Loss before Exceptional Items and Tax Sr. No (iii) ₹ 135.35 lakhs relates to Continuing operations and Profit before Tax Sr. No (viii) ₹ 1,037.09 lakhs relates to Discontinued operations aggregating to ₹ 901.74 lakhs as shown in Sr. No (2h) per Segment Result.
- Considering the accumulated losses and unabsorbed depreciation under the Income Tax Act and also considering the Lower Tax Rate u/s 115BAA, no provision for Income Tax and Minimum Alternate Tax under Section 115JB of Income Tax Act, 1961 are required to be made for the quarter ended 31st December 2020.
- There was no investor complaint pending at the beginning of the quarter. During the quarter ended 31st December 2020, the Company has received one complaint and it is disposed off during the quarter. Hence no complaint is pending as at 31st December 2020.
- Figures for the earlier periods have been regrouped / reclassified wherever necessary.

Mumbai
Dated : 8th February, 2021



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KHUSHAAL THACKERSEY
Executive Director

M. A. PARIKH & CO.
CHARTERED ACCOUNTANTS

Limited Review 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

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Hindoostan Mills Limited (the Company) for the quarter ended 31st December, 2020, 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").

Management's responsibility

2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India.

Auditor's responsibility

3. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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. 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 personnel of the Company and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. **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 principles laid down in the applicable Indian Accounting Standard i.e. "Ind AS" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized 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

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Mukul Patel
Partner

Place: Mumbai
Date: 08th February, 2021

Membership No. 032489
UDIN: 21032489AAAAAL2145