



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 : hsm12000@rediffmail.com

Dated : November 14, 2022

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 and half year ended on September 30, 2022-(SCRIP CODE 521068).

Dear Sir,

We are to inform that the Board of Directors of the Company in their meeting held today i.e. Monday, November 14, 2022, considered and approved the Un-Audited Financial Results for the quarter and half year ended on September 30, 2022. The said Un-Audited Financial Results together with the Limited Review Report of the Statutory Auditors, is attached hereto.

We inform that the meeting started at 16.50 Hrs and concluded at 17.35 Hrs.

We hope you will find the same in order.

Thanking You,

Your Faithfully

Authorised Signatory

Encl: As above

JAIN & ANIL SOOD

Chartered Accountants

S.C.O. 12, Basement,
Feroze Gandhi Market,
Ludhiana - 141001
Ph: 0161-2773027, 4361749

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To
The Board of Directors,
Hisar Spinning Mills Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Hisar Spinning Mills Limited ("the Company"), for the quarter and half year ended 30th September, 2022 ("the Statement"), 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").

2. 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 the 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. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

4. Based on our review conducted as stated in paragraph 3 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 aforesaid Indian Accounting Standard 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.

Date: 14th November, 2022
Place: Chandigarh

for JAIN & ANIL SOOD
Chartered Accountants
Firm Registration No. 010505N



(RAJESH KUMAR JAIN)
Partner

Membership No. 088447
UDIN: 22088447BDBTHW1888

STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ 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 to date figures for current period ended	Year to date figures for previous period ended	Previous accounting year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	Revenue from operations	1272.35	1216.02	1002.92	2488.37	1750.29	3593.11
	Other income	3.81	4.15	20.99	7.96	40.58	92.32
	Total income	1276.16	1220.17	1023.91	2496.33	1790.87	3685.43
2.	Expenses						
	Cost of materials consumed	654.29	570.22	476.09	1224.51	922.07	1948.84
	Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods and work-in-progress	-14.94	10.72	28.72	-4.22	-78.11	-225.94
	Employee benefits expense	75.04	74.65	75.93	149.69	146.58	294.04
	Finance costs	8.55	7.68	0.73	16.23	2.25	10.72
	Depreciation expense	63.04	62.37	13.84	125.41	27.28	59.55
	Consumption of stores and spare parts	37.82	47.92	25.45	85.74	48.85	129.88
	Packing material consumed	10.07	11.40	9.41	21.47	19.94	40.02
	Power and fuel expenses	160.52	163.69	161.18	324.21	314.80	579.26
	Contract labour charges	14.86	13.91	11.00	28.77	21.98	43.28
	Freight and cartage outward	37.76	72.90	52.97	110.66	74.11	164.81
	Other expenses	26.06	29.43	24.79	55.49	44.34	93.06
	Total expenses	1073.07	1064.89	880.11	2137.96	1544.09	3137.52
3.	Profit before exceptional items and tax	203.09	155.28	143.80	358.37	246.78	547.91
	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
4.	Profit before tax	203.09	155.28	143.80	358.37	246.78	547.91
5.	Tax expense:						
	- Current tax	49.95	33.45	25.75	83.40	43.24	86.51
	- Adjustment of tax relating to earlier periods	0.00	0.00	0.00	0.00	0.00	0.24
	- Deferred tax	-4.33	-3.60	10.44	-7.93	18.85	48.37
	Total tax expense	45.62	29.85	36.19	75.47	62.09	135.12
6.	Profit for the period (A)	157.47	125.43	107.61	282.90	184.69	412.79
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans	0.36	2.22	-1.67	2.58	-7.58	-6.94
	Income tax relating to items that will not be reclassified to profit or loss	-0.09	-0.56	0.42	-0.65	1.91	1.75
7.	Total Other Comprehensive Income/ (-) Expense (B)	0.27	1.66	-1.25	1.93	-5.67	-5.19
8.	Total Comprehensive Income for the period (A+B)	157.74	127.09	106.36	284.83	179.02	407.60
9.	Paid-up equity share capital (Face value of ₹ 10 Per share)	373.50	373.50	373.50	373.50	373.50	373.50
10.	Other Equity						1317.49
11.	Earnings per equity share (₹)						
	Basic and diluted (not annualised)	4.22	3.36	2.88	7.57	4.94	11.05

Place: Chandigarh
Dated: 14.11.2022



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

Sapna Kansal
(Sapna Kansal)
Executive Director
DIN : 06892410

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

UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER, 2022

(₹ In lakhs)		
Particulars	As at	As at
	30.09.2022	31.03.2022
	Unaudited	Audited
(A) ASSETS		
(1) Non-Current Assets :		
(a) Property, plant and equipment	826.41	907.97
(b) Capital work-in-progress	0.00	6.67
(c) Financial assets:		
(i) Other financial assets	29.72	51.47
(d) Deferred tax assets (net)	55.45	47.52
(e) Other non-current assets	4.68	36.44
Sub-total - Non-Current Assets	916.26	1050.07
(2) Current Assets :		
(a) Inventories	1025.03	1087.01
(b) Financial assets:		
(i) Trade receivables	498.30	240.29
(ii) Cash and cash equivalents	42.00	102.58
(iii) Bank balances other than (ii) above	20.79	0.00
(iv) Other financial assets	58.71	42.31
(c) Current tax assets (net)	2.57	11.71
(d) Other current assets	250.01	202.61
(e) Non-current assets classified as held for sale	1.25	4.94
Sub-total - Current Assets	1898.66	1691.45
TOTAL - ASSETS	2814.92	2741.52
(B) EQUITY AND LIABILITIES		
(1) Equity :		
(a) Equity Share capital	373.50	373.50
(b) Other Equity	1602.32	1317.49
Sub-total - Equity	1975.82	1690.99
Liabilities		
(2) Non-Current Liabilities :		
(a) Financial Liabilities		
(i) Borrowings	238.12	290.96
(ii) Other financial liabilities	1.57	2.57
(b) Other non-current liabilities	25.39	89.67
Sub-total - Non-Current Liabilities	265.08	383.20
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(₹ In lakhs)		
Particulars	As at	As at
	30.09.2022	31.03.2022
	Unaudited	Audited
(3) Current Liabilities :		
(a) Financial Liabilities		
(i) Borrowings	263.61	172.98
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	16.37	17.33
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	171.81	334.62
(iii) Other financial liabilities	71.61	70.04
(b) Other current liabilities	37.47	59.02
(c) Provisions	0.75	13.34
(d) Current tax liabilities (net)	12.40	0.00
Sub-total - Current Liabilities	574.02	667.33
Total - Liabilities	839.10	1050.53
TOTAL - EQUITY AND LIABILITIES	2814.92	2741.52

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

Sapna Kansal

(Sapna Kansal)
Executive Director
DIN : 06892410

Place: Chandigarh
Dated: 14.11.2022



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

UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022

Particulars	(₹ In lakhs)	
	For the half year ended 30.09.2022	For the half year ended 30.09.2021
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	358.37	246.79
Adjustments for:		
Depreciation expense	125.41	27.28
Net loss/ (-) gain on disposal of property, plant and equipment	-0.21	0.00
Government grant relating to EPCG Scheme	-70.82	-37.49
Government grant relating to property, plant and equipment	-0.02	-0.02
Fair value loss/ (-) gain on financial Instruments at FVTPL	-0.01	0.06
Net loss/ (-) gain on foreign currency transactions and translation	-0.38	-2.19
Provision for interest written back	-1.00	-29.99
Deferred processing fees	0.00	0.02
Interest income	-1.20	-4.23
Finance costs	16.23	2.25
Operating profit before working capital changes	426.37	202.48
Changes in working capital:		
<u>Adjustments for decrease/ (-) increase in operating assets:-</u>		
Inventories	61.98	1.91
Trade receivables	-257.64	-145.08
Other financial assets (current)	-15.41	-18.17
Other financial assets (non-current)	0.22	-0.15
Other assets (current)	-47.40	-22.18
Other assets (non-current)	31.76	-108.90
<u>Adjustments for increase/ (-) decrease in operating liabilities:-</u>		
Trade payables	-163.76	111.44
Other financial liabilities (current)	2.06	10.01
Other financial liabilities (non-current)	-1.00	0.00
Other liabilities (current)	-21.55	6.07
Provisions (current)	-10.01	-3.55
Cash generated from operations	5.62	33.88
Income taxes paid (net of refund)	-62.51	-26.70
Net cash flows from/ (-) used in operating activities	-56.89	7.18
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress)	-30.63	-31.97
Proceeds from disposal of property, plant and equipment	3.90	0.00
<u>Bank balances not considered as cash and cash equivalents:</u>		
(-) Increase/ decrease in deposits with more than twelve months maturity (pledged with banks towards margin against bank guarantees)	20.79	-20.79
(-) Increase/ decrease in deposits with original maturity more than twelve months but remaining maturity of less than twelve months (pledged with banks towards margin against bank guarantees)	-20.79	9.51
(-) Increase/ decrease in deposits with original maturity more than three months but remaining maturity of less than twelve months	0.00	78.00
Interest received	0.96	13.45
Net cash flows from/ (-) used in investing activities	-25.77	48.20

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Particulars	(₹ In lakhs)	
	For the half year ended 30.09.2022	For the half year ended 30.09.2021
	Unaudited	Unaudited
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings (non-current)	-21.93	-36.16
Proceeds from borrowings (current) (net)	57.67	30.53
Finance costs paid (net of RTUFS subsidy and interest subvention for MSMEs)	-13.66	-2.15
Net cash flows from/ (-) used in financing activities	22.08	-7.78
Net increase/ (-) decrease in cash and cash equivalents	-60.58	47.60
Cash and cash equivalents at the beginning of the year	102.58	54.45
Cash and cash equivalents at the end of the year	42.00	102.05
Components of cash and cash equivalents at the end of the year		
Balances with Banks		
- in current accounts	40.22	50.28
- in deposit accounts	0.00	50.00
Cash on hand	1.78	1.77
	42.00	102.05

Place: Chandigarh
Dated: 14.11.2022

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

Sapna Kansal

(Sapna Kansal)
Executive Director
DIN : 06892410

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Notes:

1. The Financial Results has been prepared in accordance with recognition and measurement principles as laid down in the Indian Accounting Standards ("Ind AS") 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and SEBI's circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 as amended from time to time.
2. Financial results has been reviewed by the Audit Committee and thereafter has been approved by the Board of Directors at their respective meeting held on 14th November, 2022. The limited review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.
3. Previous reporting period figures in the financial results, including the notes thereto, have been reclassified wherever required to conform to the current reporting period presentation/ classification.
4. The Company is primarily in the business of manufacturing and sale of cotton yarn blended (textile product). The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is only one reportable segment for the Company.
5. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any, of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are published.
6. During the quarter and half year ended 30th September, 2021, the new scheme for Remission of Duties and Taxes on Exported Products (RoDTEP) was introduced by Ministry of Commerce and Industry vide notification dated 17th August, 2021 for eligible exported goods. Accordingly the Company has recognised in Revenue from operations the benefit of RoDTEP of Rs. 16.64 Lakhs during the quarter and half year ended 30th September, 2021, out of which Rs. 6.47 Lakhs benefit pertains to eligible export sales for the period from 1st January, 2021 to 31st March, 2021 and Rs. 4.55 Lakhs benefit pertains to eligible export sales for the period from 1st April, 2021 to 30th June, 2021.

Place: Chandigarh
Dated: 14.11.2022



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

Sapna Kansal
(Sapna Kansal)
Executive Director
DIN : 06892410