



# 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 : hsmi2000@rediffmail.com

Dated: November 14, 2019

Dept. of Corporate Services  
The Bombay Stock Exchange Limited  
Registered Office: Floor 25,  
P J Towers, Dalal Street,  
Mumbai 400001

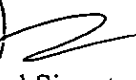
Sub: Compliance of Clause 33(3) (a to c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended on September 30, 2019 – (SCRIP CODE 521068).

Dear Sir,

We are to inform that the Board of Directors of the Company in their meeting held today i.e. Thursday, November 14, 2019, considered and approved the Un-Audited Financial Results for the quarter and half year ended on September 30, 2019. The said Un-Audited Financial Results together with the Limited Review Report of the Statutory Auditors, are attached hereto.

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 Review Report on Review of Interim Financial Results**

To:  
**The Board of Directors of  
Hisar Spinning Mills Limited**

We have reviewed the accompanying Statement of Unaudited Financial Results of Hisar Spinning Mills Limited ("the Company"), for the quarter and half year ended 30<sup>th</sup> September 2019 and the Unaudited Balance Sheet as at 30<sup>th</sup> September 2019 and the Statement of Cash Flows for the half year ended 30<sup>th</sup> September 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel 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.





## 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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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.

For ROMESH K. AGGARWAL & ASSOCIATES

Chartered Accountants

(Firm's Registration No. 000711N)



(RUCHIR SINGLA)

Partner

Membership No: 519347

Place: Chandigarh

Date: 14-11-2019

**HISAR SPINNING MILLS LIMITED**  
**9TH KM. STONE, HISAR BHIWANI ROAD, V.P.O. DABRA, HISAR - 125005**  
**CIN - L17112HR1992PLC031621; PAN - AAACH3754M**  
**Tel - 01662-260397; Email- haml2000@rediffmail.com**  
**Website : www.hisarspinningmills.com**

**Statement of Unaudited Financial Results for the quarter and half year ended 30th September 2019**

(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 to date figures for current period ended	Year to date figures for previous period ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue					
	Revenue from operations	900.48	697.13	767.76	1597.59	1485.08
	Other Income	4.18	5.38	7.18	9.58	13.07
	<b>Total Income</b>	<b>904.64</b>	<b>702.51</b>	<b>764.94</b>	<b>1607.15</b>	<b>1498.13</b>
2	Expenses					
	Cost of materials consumed	476.20	466.90	466.45	942.10	914.98
	Changes in inventories of finished goods and work-in-progress	72.74	47.08	-57.28	25.88	-103.60
	Employee benefits expense	44.40	42.77	39.12	87.17	76.78
	Finance costs	6.31	6.98	11.49	13.29	28.38
	Depreciation expense	27.82	28.24	32.89	54.08	63.97
	Consumption of store and spare parts	19.30	19.19	27.14	38.49	61.04
	Packing material consumed	8.32	9.14	7.91	17.48	15.13
	Power and fuel expenses	137.08	127.73	138.13	264.81	260.78
	Freight and cartage outward	7.33	9.82	3.05	17.15	3.44
	Other expenses	22.56	15.39	20.87	37.95	33.88
	<b>Total Expenses</b>	<b>821.06</b>	<b>677.10</b>	<b>689.57</b>	<b>1498.16</b>	<b>1352.72</b>
3	Profit/(-) loss before exceptional items and tax	83.58	25.41	75.37	108.99	145.41
	Exceptional items	0.41	2.40	0.00	2.81	0.00
4	Profit/(-) loss before tax	83.99	27.81	75.37	111.80	145.41
	Less: tax expense:					
	(1) Current tax	22.21	8.80	23.39	29.01	39.27
	(2) Deferred tax (net)	1.22	0.80	-3.37	2.02	1.80
	<b>Total tax expense</b>	<b>23.43</b>	<b>7.60</b>	<b>20.02</b>	<b>31.03</b>	<b>41.07</b>
5	Profit/(-) loss for the period (A)	60.56	20.21	55.35	80.77	104.34
	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit plans	0.89	-1.18	0.71	-0.19	0.71
	Tax relating to remeasurement of the defined benefit plans	-0.28	-0.33	-0.20	0.05	-0.20
6	<b>Total Other Comprehensive Income for the period (B)</b>	<b>0.71</b>	<b>-0.85</b>	<b>0.51</b>	<b>-0.14</b>	<b>0.51</b>
7	<b>Total Comprehensive Income for the period (A+B)</b>	<b>61.27</b>	<b>19.36</b>	<b>55.86</b>	<b>80.63</b>	<b>104.85</b>
8	Paid-up equity share capital (Face value of Rs. 10 Per share)	373.50	373.50	373.50	373.50	373.50
9	Other Equity					565.84
10	Earnings per equity share (Rs.)					
	Basic and diluted (not annualised)	1.62	0.54	1.48	2.18	2.79

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

Place: Chandigarh  
Dated: 14.11.2019



(Anurag Gupta)  
Managing Director  
DIN : 00192888  
Contd....

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

**Unaudited Balance Sheet as at 30th September 2019**


(Rs. In lakhs)		
Particulars	As at 30.09.2019	As at 31.03.2019
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1 Non-Current Assets:</b>		
a Property, plant and equipment	386.03	392.99
b Capital work-in-progress	4.37	24.43
c Financial Assets:		
(i) Other Financial Assets	51.03	50.29
d Deferred Tax Assets (Net)	126.08	128.10
e Other Non-Current Assets	1.59	3.29
<b>Sub-total - Non-Current Assets</b>	<b>569.10</b>	<b>599.10</b>
<b>2 Current Assets:</b>		
a Inventories	598.76	713.72
b Financial Assets:		
(i) Trade receivables	253.09	238.56
(ii) Cash and cash equivalents	127.47	129.49
(iii) Bank balances other than (ii) above	125.00	0.00
(iv) Other Financial Assets	3.08	2.53
c Current Tax Assets (Net)	8.11	5.04
d Other Current Assets	77.07	67.86
e Assets classified as held for sale	0.00	1.09
<b>Sub-total - Current Assets</b>	<b>1192.58</b>	<b>1158.29</b>
<b>TOTAL - ASSETS</b>	<b>1761.68</b>	<b>1757.39</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity:</b>		
a Equity Share capital	373.50	373.50
b Other Equity	646.48	565.84
<b>Sub-total - Equity</b>	<b>1019.98</b>	<b>939.34</b>
<b>2 Non-Current Liabilities:</b>		
a Financial Liabilities		
(i) Borrowings	110.53	158.25
(ii) Other Financial Liabilities	102.96	100.22
b Other Non-Current Liabilities	137.74	149.39
<b>Sub-total - Non-Current Liabilities</b>	<b>351.23</b>	<b>407.86</b>

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Particulars	(Rs. in lakhs)	
	As at	As at
	30.09.2019 Unaudited	31.03.2019 Audited
<b>3- Current Liabilities:</b>		
a- Financial Liabilities		
(i) Borrowings	81.34	120.62
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	7.34	2.23
- Total outstanding dues creditors other than micro enterprises and small enterprises	138.43	85.50
(iii) Other Financial Liabilities	150.73	153.43
b- Other Current Liabilities	10.53	44.77
c- Provisions	2.10	3.64
<b>Sub-total - Current Liabilities</b>	<b>390.47</b>	<b>410.19</b>
<b>Total - Liabilities</b>	<b>741.70</b>	<b>818.05</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1761.68</b>	<b>1757.39</b>

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

  
(Anurag Gupta)  
Managing Director  
DIN : 00192888

Place: Chandigarh  
Dated: 14.11.2019



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

**Statement of Cash Flows for the half year ended 30th September 2019**

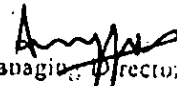
₹ In lakhs

Particulars	For the half	For the half
	year ended	year ended
	30.09.2019	30.09.2018
	Unaudited	Unaudited

**A. Cash flow from operating activities**

<b>Profit before tax</b>	<b>111.80</b>	<b>145.41</b>
<b>Adjustments for:</b>		
Depreciation expense	54.06	63.97
Loss/ (-) profit on disposal of property, plant and equipment	-2.81	0.00
Deferred Government grant relating to EPCG Scheme	-11.63	-1.45
Deferred Government grant relating to property, plant and equipment	-0.02	-0.02
Fair value loss/ (-) gain on financial instruments at FVTPL	-0.24	0.00
Loss/ (-) gain on foreign currency transactions and translation	0.17	-0.58
Deferred processing fees	0.03	0.03
Sundry debit balances written off	0.00	0.04
Interest income	-4.10	-11.94
Finance costs	13.29	26.36
<b>Operating profit before working capital changes</b>	<b>160.55</b>	<b>221.82</b>
<b>Movement in working capital:</b>		
Decrease/ (-) increase in inventories	114.97	-53.65
Decrease/ (-) increase in trade receivables	-13.20	-79.21
Decrease/ (-) increase in other financial assets	-0.15	2.84
Decrease/ (-) increase in other assets	-7.54	-28.06
Increase/ (-) decrease in trade payables	58.04	143.16
Increase/ (-) decrease in other financial liabilities	-3.38	1.73
Increase/ (-) decrease in other liabilities	-34.23	-7.53
Increase/ (-) decrease in provisions	-1.73	1.33
<b>Cash generated from operations</b>	<b>273.33</b>	<b>202.43</b>
Less: Income Tax Paid (net of refunds)	-32.05	-39.74
<b>Net cash from operating activities</b>	<b>241.28</b>	<b>162.69</b>

For Hisar Spinning Mills Ltd

  
Managing Director

Particulars	₹ In lakhs	
	For the half year ended	For the half year ended
	30.09.2019	30.09.2018
	Unaudited	Unaudited

**B. Cash flow from investing activities**

(-) Purchase of property, plant and equipment (including capital work-in-progress)	-27.71	-14.75
Disposal proceeds of property, plant and equipment	4.58	0.00
(-) Increase/ decrease in fixed deposits with banks more than twelve months maturity (pledged with banks towards margin against bank guarantees)	0.00	9.20
(-) Increase/ decrease in deposits with banks more than three months but less than twelve months maturity	-125.00	52.97
Repayment of Government grant relating to EPCG Scheme	0.00	-22.53
Loans	0.00	-160.00
Interest received	1.86	5.39
<b>Net cash used in investing activities</b>	<b>-146.27</b>	<b>-129.72</b>

**C. Cash flow from financing activities**

Proceeds from /(-) repayment of long-term borrowings (net)	-46.99	-58.16
Proceeds from /(-) repayment of short-term borrowings	-39.28	7.27
Finance costs (net of TUFS Subsidy)	-10.76	-47.29
<b>Net cash used in financing activities</b>	<b>-97.03</b>	<b>-98.18</b>
<b>Net increase/ (-) decrease in cash and cash equivalents</b>	<b>-2.02</b>	<b>-65.21</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>129.49</b>	<b>66.22</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>127.47</b>	<b>1.01</b>

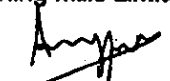
**Components of cash and cash equivalents**

Balances with Banks		
- in current accounts	125.27	0.29
Cash on hand	2.20	0.72
	<b>127.47</b>	<b>1.01</b>

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

Place: Chandigarh

Dated: 14.11.2019

  
(Anurag Gupta)  
Managing Director  
DIN : 00192888




**Notes:**

1. These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder.
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 14th November, 2019.
3. The previous period figures have been regrouped/ rearranged wherever considered necessary.
4. No separate segment reporting is required because company has not more than one business segment as per Ind AS - 108 "Segment Reporting".
5. In the past, the Company has received Government grant under Export Promotion Capital Goods (EPCG) scheme of the Government of India, subject to fulfilment of export obligation as primary condition. Against one of the licenses issued under EPCG scheme, the export obligation period expired on 23rd June, 2019, whereof the Company has partly fulfilled associated export obligation and for rest of the unfulfilled export obligation against the aforesaid license, the Company has applied to The Directorate General of Foreign Trade ("DGFT") for extension of export obligation period for another 2 years beyond its original expiry date i.e., 23rd June, 2019. Therefore, the Company has presented deferred revenue government grant amounting to Rs. 7.71 Lakhs as on 30.09.2019 and Rs. 11.82 Lakhs as on 31.03.2019 and interest accrued thereon amounting to Rs. 8.48 Lakhs as on 30.09.2019 and Rs. 12.12 Lakhs as on 31.03.2019 in respect of such EPCG license as "other non-current liabilities" and "other financial liabilities (non-current)" respectively in the financial statements instead of "other current liabilities" and "other financial liabilities (current)".

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

Place: Chandigarh  
Dated: 14.11.2019



  
(Anurag Gupta)  
Managing Director  
DIN : 00192888