HISAR SPINNING MILLS LIMITED

HSML
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 PLC031621, E-mail : hsml2000@rediffmail.com

Dated: May 30, 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) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter & year ended on March 31, 2019 – (SCRIP CODE 521068).

Dear Sir,

We are to inform that the Board of Directors of the Company at the meeting held on Thursday, May 30, 2019, considered and approved the Audited Financial Results for the quarter and year ended on March 31, 2019. The said Audited Financial Results together with the Report of the Statutory Auditors, are attached hereto.

We confirm that the Auditor's Report is with unmodified opinion in respect of the Audited Financial Results of the Company for the year ended on March 31, 2019.

Further, the Board of Directors also considered and approved the following:

1. Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons as per the SEBI (Prohibition of Insider Trading (Amendment)) Regulations, 2018 effective from 1st April, 2019.
2. Code of Practices and Procedures for fair Disclosure of Unpublished Price Sensitive Information effective from 1st April, 2019.
3. Policy and Procedure for Enquiry in case of leak/ suspected leak of Unpublished Price Sensitive Information effective from 1st April, 2019.
4. Revised Whistle Blower Policy effective from 1st April, 2019.

We hope you will find the same in order.

Thanking You,

Yours' faithfully

Authorised Signatory
Encl: As above.

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.

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of Hisar Spinning Mills Limited,

1. We have audited the accompanying statement of financial results of Hisar Spinning Mills Limited ('the Company') for the quarter and year ended 31st March, 2019 ('the Statement'), attached herewith, 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The financial results for the quarter and year ended 31st March, 2019 have been prepared on the basis of the financial results for the nine-month period ended 31st December, 2018, the audited annual financial statements as at and for the year ended 31st March, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended 31st December, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended 31st March, 2019; and the relevant requirements of Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

ROMESH K. AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
LUDHIANA

ROMESH K. AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Head Office - 101, STREET No. 2, BALAJI COLONY, FARIDKOT-151203
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3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

i. are presented in accordance with the requirements of Regulation read with the Circular, in this regard; and

ii. give a true and fair view of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2019.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31st March, 2019 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2019 and the published year-to-date figures up to 31st December, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation and the Circular.

For Romesh K Aggarwal & Associates
Chartered Accountants
FRN - 000711N

Ruchir Singla
Partner
M. No. 519347

Place - Chandigarh
Dated - May 30, 2019

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

STATEMENT OF ASSETS AND LIABILITIES

	Particulars	As at 31st March, 2019 Audited	As at 31st March, 2018 Audited
			(Rs. In lakhs)
A	**ASSETS**		
1	**Non-Current Assets :**		
a	Property, plant and equipment	392.99	440.89
b	Capital work-in-progress	24.43	0.00
c	Financial Assets:		
(i)	Other Financial Assets	50.29	59.48
d	Deferred Tax Assets (Net)	128.10	128.39
e	Other Non-Current Assets	3.29	3.46
	Sub-total - Non-Current Assets	**599.10**	**632.22**
2	**Current Assets :**		
a	Inventories	713.72	529.19
b	Financial Assets:		
(i)	Trade receivables	238.56	186.81
(ii)	Cash and cash equivalents	129.49	66.21
(iii)	Bank balances other than (ii) above	0.00	52.97
(iv)	Other Financial Assets	2.53	5.48
c	Current Tax Assets (Net)	5.04	1.16
d	Other Current Assets	67.86	39.01
e	Assets classified as held for sale	1.09	
	Sub-total - Current Assets	**1158.29**	**880.83**
	TOTAL - ASSETS	**1757.39**	**1513.05**
B	**EQUITY AND LIABILITIES**		
1	**Equity :**		
a	Equity Share capital	373.50	373.50
b	Other Equity	565.84	364.29
	Sub-total - Equity	**939.34**	**737.79**
2	**Non-Current Liabilities :**		
a	Financial Liabilities		
(i)	Borrowings	158.25	221.06
(ii)	Other Financial Liabilities	100.22	83.47
b	Other Non-Current Liabilities	149.39	156.18
	Sub-total - Non-Current Liabilities	**407.86**	**460.71**

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For Hisar Spinning Mills Ltd.

Managing Director

ROMESH K. AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS LUDHIANA

(Rs. In lakhs)

Particulars	As at 31st March, 2019 Audited	As at 31st March, 2018 Audited
3 **Current Liabilities :**		
a Financial Liabilities		
(i) Borrowings	120.62	29.62
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	2.23	1.71
- total outstanding dues creditiors other than micro enterprises and small enterprises	85.50	38.29
(iii) Other Financial Liabilities	153.43	195.18
b Other Current Liabilities	44.77	51.26
c Provisions	3.64	0.49
Sub-total - Current Liabilities	410.19	314.55
Total - Liabilities	818.05	775.28
TOTAL - EQUITY AND LIABILITIES	1767.39	1513.05

ROMESH K. AGGARWAL & ASSOCIATES CA CHARTERED ACCOUNTANTS LUDHIANA

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

Place: Chandigarh
Dated: 30.05.2019

(Anurag Gupta)
Managing Director
DIN: 00192888

Contd....

HISAR SPINNING MILLS LIMITED
9TH KM. STONE, HISAR BHIWANI ROAD, V.P.O. DABRA, HISAR - 125005
CIN - L17112HR1992PLC031621; PAN - AAACH3754M
Tel - 01662-260397, Email- hsml2000@rediffmail.com
Website : www.hisarspinningmills.com

STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Rs. in lakhs)

Sr. No.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Previous accounting year ended
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue					
	Revenue from operations	827.56	735.19	696.19	3047.81	2873.59
	Other income	6.55	6.26	3.42	25.88	15.76
	Total income	834.11	741.45	699.61	3073.69	2889.35
2.	Expenses					
	Cost of materials consumed	420.90	424.80	436.18	1760.66	1698.04
	Changes in inventories of finished goods and work-in-progress	35.88	-18.84	-9.44	-86.56	-38.02
	Employee benefits expense	42.74	39.86	37.37	159.38	141.44
	Finance costs	16.25	9.31	12.70	51.92	61.45
	Depreciation expenses	30.33	30.35	46.02	124.65	187.77
	Consumption of store and spare parts	19.14	40.51	29.54	120.69	87.38
	Packing material consumed	8.33	9.15	6.35	32.61	26.75
	Power and fuel expenses	119.73	129.72	115.39	510.23	474.87
	Other expenses	24.89	19.91	15.46	82.10	64.08
	Total Expenses	718.19	684.77	689.57	2755.68	2703.76
3.	Profit/(-) loss before exceptional items and tax	115.92	56.68	10.04	318.01	185.59
	Exceptional items	0.00	0.00	0.00	0.00	0.00
4.	Profit/(-) loss before tax	115.92	56.68	10.04	318.01	185.59
5.	Tax expense					
	(1) Current tax	33.45	18.22	10.09	90.94	82.08
	(2) Deferred tax (net)	0.54	-2.05	-8.19	0.29	-37.59
	Total tax expense	33.99	16.17	1.90	91.23	44.49
6.	Profit/(-) loss for the period (A)	81.93	40.51	8.14	226.78	141.10
	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit plans	0.64	-0.98	0.68	0.37	0.26
	Tax relating to remeasurement of the defined benefit plans	-0.18	0.28	-0.19	-0.10	-0.07
7.	Total Other Comprehensive Income for the period (B)	0.46	-0.70	0.49	0.27	0.19
8.	Total Comprehensive Income for the period (A+B)	82.39	39.81	8.63	227.05	141.29
9.	Paid-up equity share capital (Face value of Rs. 10 Per share)	373.50	373.50	373.50	373.50	373.50
10.	Other Equity					364.29
11.	Earnings per equity share (Rs.) Basic and diluted (not annualised)	2.19	1.08	0.22	6.07	3.78

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

Place: Chandigarh
Dated: 30.05.2019

ROMESH K. AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS LUDHIANA

(Anurag Gupta)
Managing Director
DIN : 00192888

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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 30th May, 2019.

3. The figures for the quarter ended 31st March, 2019 and quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the third quarter.

4. The previous period figures have been regrouped/ rearranged wherever considered necessary.

5. Effective 1st April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. Based on the assessment done by the management, there is no material impact on the revenue recognised during the year.

6. No separate segment reporting is required because company has not more than one business segment as per Ind AS - 108 "Segment Reporting".

7. 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 expires 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 intends to apply 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 Rest. 1181855/- and interest accrued thereon amounting to Rest. 1211808/- in respect of such EPCG license as "other non-current liabilities" and "other financial liabilities (non-current)" respectively in the financial statements as on 31.03.2019 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: 30.05.2019

(Anurag Gupta)
Managing Director
DIN: 00192888