



O/C

May 4, 2016

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

Dear Sir,

Sub.: Proceedings of Board Meeting held on May 04, 2016  
Scrip Code: 509895


The Board of Directors at its meeting held on May 04, 2016:

1. Approved Audited Financial Accounts & Financial Results for the financial year ended March 31, 2016.
2. Recommended payment of dividend of ₹4.50 per Equity Share for the financial year 2015-16 subject to approval of Members at the ensuing Annual General Meeting.

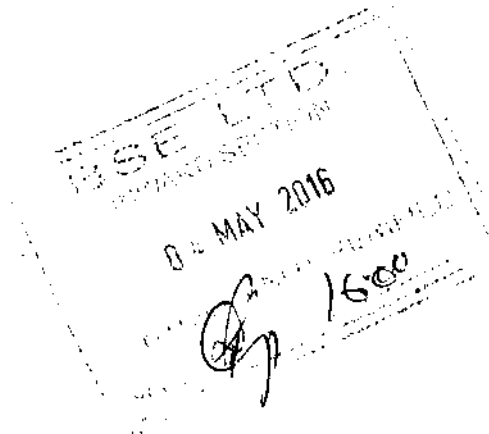
We may add that results have already been faxed to you today.

Thanking you,

Yours faithfully,  
For HINDOOSTAN MILLS LTD.,

  
JAGAT RESHAMWALA  
Company Secretary & Compliance Officer

Encl.: As above



**Hindoostan Mills Ltd.**

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A THACKERSEY GROUP COMPANY



# HINDOOSTAN MILLS

## Audited Financial Results for the year ended 31st March, 2016

₹ in lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	<b>Income from Operations</b>					
1	(a) Net Sales/Income from Operations (Net of Excise duty)	3,998	3,628	4,151	15,604	15,111
	(b) Other Operating Income	113	73	63	321	267
	<b>Total Income from Operations (Net)</b>	<b>4,111</b>	<b>3,701</b>	<b>4,214</b>	<b>15,925</b>	<b>15,378</b>
2	<b>Expenses</b>					
	a) Cost of Materials Consumed	2,454	2,227	2,497	9,815	9,646
	b) Purchase of Stock - in -Trade	185	119	234	659	683
	c) Changes in Inventories of Finished goods , Work in progress and Stock in Trade	38	78	65	(245)	205
	d) Employee Benefits Expense	410	377	337	1,521	1,311
	e) Depreciation and Amortisation Expenses	301	293	294	1,182	1,011
	f) Other Expenses	942	848	941	3,438	3,168
	<b>Total Expenses</b>	<b>4,330</b>	<b>3,942</b>	<b>4,368</b>	<b>16,370</b>	<b>16,024</b>
3	Loss from Operations before Other Income, Finance cost and Exceptional Items (1-2)	(219)	(241)	(154)	(445)	(646)
4	Other Income	81	174	39	347	110
5	Loss from Ordinary activities before Finance costs and Exceptional items (3+4)	(138)	(67)	(115)	(98)	(536)
6	Finance costs	73	85	81	331	195
7	Loss from ordinary activities after Finance Costs but before Exceptional items (5-6)	(211)	(152)	(196)	(429)	(731)
8	Exceptional items	78	-	-	223	42
9	Loss from Ordinary Activities before Tax (7+8)	(133)	(152)	(196)	(206)	(689)
10	Tax expense					
	- Taxation Current	(17)	-	-	-	-
	- Short Provision of Tax of earlier year	6	-	-	19	-
	Net Loss after Tax for the period (9-10)	(122)	(152)	(196)	(225)	(689)
12	Paid-up Equity Share Capital (face value ₹10/-each)	166.45	166.45	166.45	166.45	166.45
13	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year				8,195	8,511
14	Earnings Per Share					
	- Basic and diluted EPS (in ₹)	(7.33)	(9.13)	(11.78)	(13.54)	(41.37)

(Not Annualised)

(Not Annualised)

(Not Annualised)

(Annualised)

(Annualised)



*Handwritten signature*

### Hindoostan Mills Ltd.

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A THACKERSEY GROUP COMPANY

**HINDOOSTAN MILLS LIMITED**  
Segmentwise Revenue, Results and Capital Employed

₹ in lakhs

Sr.No.	Particulars	Quarter Ended			Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
<b>1</b>	<b>Segment Revenue</b>					
	a) Textile	3,540	3,364	3,720	14,155	13,950
	b) Engineering Products	415	208	321	1,049	928
	c) Composite Products	156	129	173	721	500
	<b>Gross Sales/Income from Operations</b>	<b>4,111</b>	<b>3,701</b>	<b>4,214</b>	<b>15,925</b>	<b>15,378</b>
<b>2</b>	<b>Segment Results (Loss)/ Profit before Tax, Interest &amp; Unallocable overheads</b>					
	a) Textile	(105)	(122)	(123)	(152)	(449)
	b) Engineering Products	65	(9)	(1)	80	(18)
	c) Composite Products	(72)	(30)	(60)	(172)	(182)
	<b>Total</b>	<b>(112)</b>	<b>(161)</b>	<b>(184)</b>	<b>(244)</b>	<b>(649)</b>
	Unallocable overheads net of unallocable income	(21)	9	(12)	38	(40)
	<b>Total (Loss)/ Profit before Tax</b>	<b>(133)</b>	<b>(152)</b>	<b>(196)</b>	<b>(206)</b>	<b>(689)</b>
<b>3</b>	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
	a) Textile	6,071	5,975	6,175	6,071	6,175
	b) Engineering Products	1,116	1,038	1,329	1,116	1,329
	c) Composite Products	1,221	1,258	1,053	1,221	1,053
	c) Unallocable	(46)	303	120	(46)	120
	<b>Total Capital Employed in the Company</b>	<b>8,362</b>	<b>8,574</b>	<b>8,677</b>	<b>8,362</b>	<b>8,677</b>

**Notes :**

- 1) The above results alongwith segment reporting, have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors at its meeting held on 4th May, 2016.
- 2) Exceptional Items for the Quarter ended March 2016 includes: Profit on sale of Fixed Assets Rs. 113 lacs, Fixed Assets written off Rs. 2 lacs and Irrecoverable Advance Written off Rs. 33 lacs
- 3) During the year, under the New Textile Policy, 2012, as per Government Resolution (GR) dated 19th January, 2016, the Company is entitled to an Interest Subsidy for the period from May, 2014 to June, 2015 aggregating to Rs. 93.76 lacs. The Company is of the view that it will receive the Interest Subsidy for the Period from July, 2015 to 31st March, 2016 aggregating to Rs.80.76 lacs as and when the processing is completed by the Ministry of Textiles. Accordingly, the Company has recognised Interest Subsidy on "accrual basis" for the period from May, 2014 to 31st March, 2016 aggregating to Rs. 174.52 lacs as Other Income.
- 4) The Memorandum of Settlement between Hindoostan Mills Limited and the Karad Taluka Girani Kamagar Sangh, Karad (the Sangh) expired on 31<sup>st</sup> December, 2015. The Charter of Demands has been submitted by the union to the Management. The negotiation 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 finality is reached.
- 5) **Taxation:**
  - a) In view of losses for the year ended 31st March 2016, no provision for Income Tax and Minimum Alternate Tax under Section 115JB of Income Tax Act, 1961 is required to be made.
  - b) Net Deferred Tax Asset on account of unabsorbed depreciation/ carried forward losses has not been recognised considering the requirement of certainty/ virtual certainty, as stated in Accounting Standard (AS 22) "Accounting for Taxes on Income".
- 6) The Board of Directors has recommended a dividend of ₹ 4.50 per share on 16,64,548 Equity Shares of ₹ 10/- each amounting to ₹ 74.90 Lakhs (incl. Dividend Distribution Tax ₹ 15.49)
- 7) There was no investor complaint pending at the beginning of the quarter. During the quarter ended 31st March 2016, the Company received one complaint which was resolved and hence no complaint is pending as at 31st March 2016.
- 8) The results for the quarter ended 31st March, 2016 are derived figures arrived at by subtracting the results for the nine months ended on 31st December, 2015 from the audited results for the year ended 31st March, 2016.
- 9) Figures of the previous year have been regrouped wherever necessary in order to conform to those of the Current year

Mumbai  
Dated : 4th May 2016



*A.J. Thackersey*  
A.J. Thackersey  
Executive Director

**Hindustan Mills Limited**  
**Statement of Assets and Liabilities**

₹ in lakhs

	Particulars	Year Ended	Year Ended
		(Audited)	(Audited)
		31.03.2016	31.03.2015
<b>A</b>	<b>Equity and Liabilities</b>		
1	<b>Shareholders' Funds</b>		
	Share Capital	166.45	166.45
	Reserves and Surplus	8,195.13	8,510.90
		8,361.58	8,677.35
2	<b>Non-Current Liabilities</b>		
	Long Term Borrowings	1,321.43	1,891.17
	Long Term Provisions	308.65	268.33
		1,630.08	2,159.50
3	<b>Current Liabilities</b>		
	Short-Term Borrowings	828.37	714.26
	Trade Payables	1,233.29	1,166.03
	Other Current Liabilities	1,460.84	1,307.60
	Short-Term Provisions	195.42	174.58
		3,717.92	3,362.47
	<b>Total</b>	<b>13,709.58</b>	<b>14,199.32</b>
<b>B</b>	<b>Assets</b>		
1	<b>Non-Current Assets</b>		
	Fixed Assets		
	Tangible Assets	6,373.18	7,212.48
	Intangible Assets	37.61	47.27
	Capital Work in Progress	426.09	265.34
	Retired Fixed Assets	-	1.14
	Non-Current Investments	35.35	35.35
	Long Term Loans and Advances	181.69	169.18
		7,053.92	7,730.76
2	<b>Current Assets</b>		
	Current Investments	300.24	297.16
	Inventories	2,911.47	2,603.37
	Trade Receivables	2,599.82	2,687.78
	Cash and Cash Equivalents	211.28	93.48
	Short-Term Loans and Advances	501.75	727.10
	Other Current Assets	131.10	59.67
		6,655.66	6,468.56
	<b>Total</b>	<b>13,709.58</b>	<b>14,199.32</b>



**M. A. PARIKH & CO.**  
**CHARTERED ACCOUNTANTS**

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

To  
Board of Directors of **Hindoostan Mills Limited**

We have audited the quarterly financial results of **Hindoostan Mills Limited** ("the Company") for the quarter ended 31<sup>st</sup> March, 2016 and the year to date financial results for the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS) 25, prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

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.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date financial results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in this regard;
- and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31<sup>st</sup> March, 2016 as well as the year to date results for the for the year ended 31<sup>st</sup> March, 2016.

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



**MUKUL M. PATEL**  
**Partner**  
Membership No. 32489  
Place: Mumbai  
Date : 04<sup>th</sup> May, 2016