



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 11, 2020

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, 2020 – (SCRIP CODE 521068).

Dear Sir,

We are to inform that the Board of Directors of the Company in their meeting held today i.e. Wednesday, November 11, 2020, considered and approved the Un-Audited Financial Results for the quarter and half year ended on September 30, 2020. The said Un-Audited Financial Results together with the Limited Review Report of the Statutory Auditors, is attached hereto.

It is further informed that the meeting started at 17.00 Hrs. and ended at 17.30 Hrs.

We hope you will find the same in order.

Thanking You,

Yours faithfully



Authorized 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 THE UNAUDITED QUARTERLY AND HALF YEARLY FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMMENDED

To The Board of Directors,
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 30th September, 2020 ("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").

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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") 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.

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 Act 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.

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 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.





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We draw attention to note no. 6 of the Statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.

For ROMESH K. AGGARWAL & ASSOCIATES

Chartered Accountants

(Firm Registration No. 000711N)



(RUCHIR SINGLA)

Partner

Membership No. 519347

Place: Chandigarh

Date: 11.11.2020

UDIN: 20519347 AAAA B1 8998

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

Sr. No.	Particulars	(Rs. in lakhs, except per equity share data)					
		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
		30.09.2020 Unaudited	30.08.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
1.	Revenue From operations	779.08	271.98	900.48	1051.04	1597.59	3141.49
	Other Income	3.98	2.48	4.59	6.44	12.37	22.32
	Total Income	783.04	274.44	905.05	1057.48	1609.96	3163.81
2.	EXPENSES						
	Cost of materials consumed	407.26	259.13	475.20	666.39	942.10	1793.10
	Changes in inventories of finished goods and work-in-progress	22.00	-181.15	72.74	-159.15	25.68	18.24
	Employee benefits expense	59.28	51.52	44.40	110.78	87.17	183.50
	Finance costs	-2.27	7.49	6.31	5.22	13.29	22.03
	Depreciation expenses	23.76	16.61	27.82	40.37	54.06	106.75
	Consumption of stores and spare parts	25.21	12.05	19.30	37.26	38.49	66.85
	Packing material consumed	8.74	5.10	6.32	13.84	17.46	32.54
	Power and fuel expenses	137.12	97.61	137.08	234.93	284.81	533.35
	Freight and cartage outward	15.09	1.91	7.33	17.00	17.16	29.07
	Other expenses	26.14	13.13	22.58	41.27	37.96	82.02
	Total expenses	724.31	283.60	821.06	1007.91	1498.16	2898.48
3.	Profit/(-) loss before exceptional items and tax	58.73	-9.16	83.99	49.57	111.80	277.36
	Exceptional items	0.00	-0.00	0.00	0.00	0.00	0.00
4.	Profit/(-) loss before tax	58.73	-9.16	83.99	49.57	111.80	277.36
5.	Tax expense						
	- Current tax	10.48	0.00	22.21	10.48	29.01	74.63
	- Deferred tax	12.05	-0.01	1.22	12.04	2.02	2.98
	- Income tax for earlier years	-5.21	0.00	0.00	-5.21	0.00	1.70
	Total tax expense	17.32	-0.01	23.43	17.31	31.03	79.31
6.	Profit/(-) loss for the period (A)	41.41	-9.16	60.56	32.26	80.77	198.05
	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans	-0.96	0.66	0.99	-0.30	-0.19	0.92
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.07	0.00	-0.28	0.07	0.05	-0.26
7.	Total Other Comprehensive Income (B)	-0.89	0.66	0.71	-0.23	-0.14	0.66
8.	Total Comprehensive Income for the period (A+B)	40.52	-8.49	61.27	32.03	80.63	198.71
9.	Paid-up equity share capital (Face value of Rs. 10 Per share)	373.50	373.50	373.50	373.50	373.50	373.50
10.	Other Equity						
11.	Earnings per equity share (Rs.)						764.55
	Basic and diluted (not annualised)	1.11	-0.24	1.62	0.66	2.16	6.30

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

(Amit Gupta)
Managing Director
DIN : 00192688

Place: Chandigarh
Dated: 11.11.2020

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

STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. In lakhs)	
	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
A ASSETS		
(1) Non-Current Assets :		
(a) Property, plant and equipment		
(b) Capital work-in-progress	308.42	341.47
(c) Financial Assets:	0.00	0.00
(i) Other financial assets		
(d) Deferred tax assets (net)	29.80	50.44
(e) Other non-current assets	113.08	125.12
Sub-total - Non-Current Assets	0.37	5.80
2 Current Assets :	461.67	622.83
(a) Inventories		
(b) Financial assets:	750.24	666.95
(i) Trade receivables		
(ii) Cash and cash equivalents	275.48	223.25
(iii) Bank balances other than (ii) above	46.13	126.59
(iv) Other financial assets	86.00	208.07
(c) Current tax assets (net)	18.74	8.68
(d) Other current assets	23.52	7.88
(e) Non-current assets classified as held for sale	106.25	91.02
Sub-total - Current Assets	0.00	0.30
TOTAL - ASSETS	1306.36	1332.74
	1758.03	1856.67
B EQUITY AND LIABILITIES		
(1) Equity :		
(a) Equity Share capital		
(b) Other Equity	373.50	373.50
Sub-total - Equity	796.59	784.55
(2) Non-Current Liabilities :	1170.09	1138.06
(a) Financial Liabilities		
(i) Borrowings		
(ii) Other financial liabilities	25.70	62.69
(b) Other non-current liabilities	18.17	26.45
Sub-total - Non-Current Liabilities	15.16	23.27
	59.03	112.41

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Particulars	(Rs. in lakhs)	
	As at 30.09.2020 Audited	As at 31.03.2020 Audited
(3) Current Liabilities :		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade payables:-	0.00	81.11
(A) total outstanding dues of micro enterprises and small enterprises; and	11.65	9.40
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	152.58	152.14
(iii) Other financial liabilities	237.47	224.64
(b) Other current liabilities	125.33	125.98
(c) Provisions	1.90	1.84
Sub-total - Current Liabilities	628.91	605.11
Total - Liabilities	587.94	717.52
TOTAL - EQUITY AND LIABILITIES	1758.03	1855.57

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


(Anurag Gupta)
Managing Director
DIN : 00192888

Place: Chandigarh
Dated: 11.11.2020

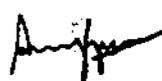
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Hissar Spinning Mills Limited

Statement of Cash Flows for the half year ended 30th September 2020

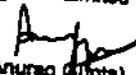
Particulars	(Rs. in lakhs)	
	For the half year ended 30.09.2020 Unaudited	For the half year ended 30.09.2019 Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax		
Adjustment for:		
Depreciation expenses	49.57	111.80
Net gain on disposal of property, plant and equipment	40.37	54.08
Government grant relating to EPCG Scheme	0.00	-2.81
Government grant relating to property, plant and equipment	-8.10	-11.83
Fair value loss on financial instruments at FVTPL	-0.02	-0.02
Net gain on foreign currency transactions and translation	0.14	-0.24
Provision for interest written back	-0.76	0.17
Interest on shortfall in payment of advance income tax written back	-0.37	0.00
Deferred processing fees	-0.12	0.00
Loss on sale of property, plant and equipment held for sale	0.03	0.03
Interest income	0.09	0.00
Finance costs	-4.56	-4.10
Operating profit before working capital changes	5.22	13.29
Changes in working capital:	81.49	160.66
<u>Adjustments for decrease/ (-) increase in operating assets:-</u>		
Inventories		
Trade receivables	-83.29	114.97
Other financial assets (current)	-51.47	-13.20
Other financial assets (non-current)	-1.70	0.72
Other assets (current)	0.00	0.00
Other assets (non-current)	-15.23	-10.07
	5.40	1.67
<u>Adjustments for increase/ (-) decrease in operating liabilities:-</u>		
Trade payables		
Other financial liabilities (current)	2.87	58.04
Other financial liabilities (non-current)	25.54	-3.38
Other liabilities (current)	-8.27	2.74
Provisions (current)	-0.78	-34.23
Cash generated from operations	-0.23	-1.73
Income taxes paid	-45.87	276.08
Net cash generated from operating activities	-20.72	-32.05
	-66.69	244.03
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress)	-7.32	-27.71
Proceeds from disposal of property, plant and equipment	0.21	4.58
(-) Increase/ decrease in deposits with banks having more than twelve months maturity (pledged with banks towards margin against bank guarantees)	11.34	0.00
(-) Increase/ decrease in deposits with original maturity more than three months but remaining maturity of less than twelve months	122.07	-125.00
Interest received	5.49	1.86
Net cash used in investing activities	131.79	-146.27

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Particulars	(Rs. in lakhs)	
	For the half year ended 30.09.2020	For the half year ended 30.09.2019
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (non-current)	0.00	0.00
Repayment of borrowings (non-current)	-49.15	-48.99
Proceeds from borrowings (current) (net)	0.00	0.00
Repayment of borrowings (current) (net)	-91.11	-39.28
Finance costs paid (net of RTUFS Subsidy)	-5.40	-13.51
Net cash used in financing activities	-145.66	-99.78
Net increase/ (-) decrease in cash and cash equivalents	-80.48	-2.02
Cash and cash equivalents at the beginning of the year	128.69	129.48
Cash and cash equivalents at the end of the year	48.13	127.47
Components of cash and cash equivalents		
Balances with Banks	44.05	125.27
- in current accounts	2.08	2.20
Cash on hand	48.13	127.47

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


(Anurag Gupta)
Managing Director
DIN : 00192888

Place: Chandigarh
Date: 11.11.2020

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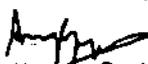
Notes:

1. These results have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
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 11th November, 2020.
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. No separate segment reporting is required because Company has not more than one business segment as per Ind AS - 108 "Segment Reporting".
5. The Company has decided to adopt the option permitted under Section 115BAA of the Income-Tax Act, 1961 with effect from year ended 31st March, 2020 relevant to the assessment year 2020-21. Accordingly, the Company has written back the excess provision of Income Tax amounting to Rs. 5.21 lakhs during the half year ended 30th September, 2020 out of provision for Income Tax of Rs. 74.83 lakhs made during the year ended 31st March, 2020. Therefore income tax expense for the quarter ended 30th June, 2020 and quarter and half year ended 30th September, 2020 is not comparable to all periods presented in above results.
6. World Health Organization (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on 11th March, 2020. Consequent to this, the Government of India declared lockdown on 24th March, 2020 and the operations of the Company were temporarily suspended in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of closure/ lock down of production facilities, interruption in supply of finished goods, unavailability of personnel etc. during the lock-down period. However, production and supply of goods has been commenced on 4th May, 2020 after obtaining permissions from the appropriate government authorities.

The Company has made detailed assessment of its liquidity position for the year and the recoverability and carrying value of its assets comprising property, plant and equipment, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

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

Place: Chandigarh
Dated: 11.11.2020


(Anurag Gupta)
Managing Director
DIN : 00192888