



13th February, 2019

BSE Limited
Corporate Relationship Department,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Fax No: 022-22721919, 3121

BSE Scrip code: 502873

OUTCOME OF THE BOARD MEETING/FINANCIAL RESULTS

Reg: Un-audited Financial Results (Provisional) for the Quarter and Nine months ended 31st December, 2018

Dear Sir,

In Continuation to our letter dated 5th February, 2019 (Intimation date) and pursuant to Regulation 30 read with 'CLAUSE 7 of PARA A of PART A of SCHEDULE III' and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations], we would like to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. 13th February, 2019, inter alia, considered and approved the Un-audited Financial Results of the Company for the Quarter and Nine months ended 31st December, 2018. The same were also reviewed by the Audit Committee in its meeting held on 13th February, 2019.

Further pursuant to Regulation 33 of SEBI (LODR) Regulation, we enclose the following:

- (i) Statement showing the Un-audited Financial Results (Provisional) for the Quarter and Nine months ended 31st December, 2018.
- (ii) Limited Review Report on the Un-audited Financial Results (Provisional) for the Quarter and Nine months ended 31st December, 2018.

Further, pursuant to Regulation 46(2) (I) of SEBI (LODR) Regulations, the said financial Results are being uploaded on the website of the Company.

The meeting of the Board of Directors commenced at 2:00 P.M and concluded at 3:30 P.M. We request you to kindly bring the above information to the notice of your members.

Thanking You

Yours Truly

For H.P. Cotton Textile Mills Limited

Shashi Ranjan Kumar
Company Secretary & Compliance Officer



H.P. Cotton Textile Mills Limited
(A Government of India recognised Star Export House)

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

To the Board of Directors of H.P. Cotton Textile Mills Limited

1. We have reviewed the accompanying statement of unaudited financial results ("Statement") of H.P. Cotton Textile Mills Limited ("the Company") for the quarter ended 31 December 2018 and the year to date results for the period 01 April 2018 to 31 December 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices in Bengaluru, Chandigarh Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

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4. The review of unaudited financial results for the three months and nine months period ended 31 December 2017 and the audit of financial results for the year ended 31 March 2018, included in the statement was carried out and reported by Bhargava Associates, Chartered Accountants, vide their unmodified review report dated 12 February 2018 and audit report dated 30 May 2018 respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rohit Arora

Rohit Arora

Partner

Membership No. 504774



Place: New Delhi

Date: 13 February 2019

(Rs. in lacs)						
Particulars	3 months ended 31 December 2018	3 months ended 30 September 2018	Corresponding 3 months ended 31 December 2017	Year to date figures for current period ended 31 December 2018	Year to date figures for previous period ended 31 December 2017	Year ended 31 March 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Income:						
Revenue from operations	2,164	1,577	2,808	6,196	7,636	19,745
Other income	62	88	8	188	29	80
III Total Income (I + II)	2,526	1,665	2,816	6,384	7,665	19,825
IV Expenses:						
Cost of materials consumed	1,018	899	1,263	3,189	3,968	5,354
Changes in inventories of finished goods and work-in-progress	38	(317)	65	(608)	(151)	(3)
Employee benefits expense	528	501	649	1,539	1,706	2,390
Finance costs	76	59	73	192	193	262
Depreciation and amortisation expense	35	57	49	146	114	161
Other expenses	671	657	706	1,990	1,955	2,729
Total Expenses (IV)	2,369	1,856	2,805	6,448	7,785	19,803
V Profit/(loss) before exceptional items & tax (III - IV)	157	(191)	11	(64)	(129)	22
VI Exceptional items	-	-	-	-	-	334
VII Profit/(loss) before tax (V + VI)	157	(191)	11	(64)	(129)	356
VIII Tax expense:						
Current tax	-	-	-	-	-	72
Deferred tax (credit)/expense	26	(50)	(4)	6	(50)	47
Total tax expense (VIII)	26	(50)	(4)	6	(50)	119
IX Profit/(loss) for the period (VII - VIII)	131	(141)	15	(70)	(79)	237
X Other comprehensive income						
Remeasurement of post employment benefit obligations	-	-	-	-	-	8
Income tax relating to these items	-	-	-	-	-	(2)
XI Total comprehensive income/(loss) for the period (IX+ X)	131	(141)	15	(70)	(79)	243
XII Paid - up equity share capital (face value per share Rs. 10)	381	381	381	381	381	381
Other equity						1,517
XIV Earnings/(loss) per share (of Rs. 10 each)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(not annualized)	(annualized)
(a) Basic (Rs.)	3.44	(3.70)	0.40	(1.84)	(2.07)	6.22
(b) Diluted (Rs.)	3.44	(3.70)	0.40	(1.84)	(2.07)	6.22

Notes to the statement of unaudited financial results for the quarter and nine months ended 31 December 2018

- The above financial results of H.P. Cotton Textile Mills Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 February 2019. The statutory auditors have carried out a limited review of unaudited financial results of the Company for the quarter and nine months ended 31 December 2018, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulation, 2015.
- The financial results have been prepared in accordance with the Indian Accounting Standards ("IND AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after 01 April 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue for sale of products to export customers.
 The Company has applied the modified retrospective approach and has given impact of Ind AS application pertaining to recognition of revenue based on satisfaction of performance obligation at a point in time. Accordingly, the figures for the comparative previous periods have not been restated and hence the current period figures are not comparable with the previous period figures. Due to the application of Ind AS 115 for the period ended 31 December 2018, revenue from operations is lower by Rs 45.70 lacs and net profit after tax by Rs 8.1 lacs, than what it would have been if replaced standards were applicable. Similarly, the basic and diluted EPS for the current period is lower by Rs 0.21 per share. Also, the application of Ind AS 115 did not have any significant impact on the opening retained earnings as on the date of applicability of this standard.
- In accordance with Ind AS 108, the Board of Directors being the chief operating decision maker of the Company has determined its only business segment viz Textile (spinning). Since the Company's business is from manufacturing and sale of textile (spinning) and there are no other identifiable reportable segments, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the financial results.
- Subsequent to the quarter end, Mr. Ashok Kumar Agarwal, Joint Managing Director and Mr. Raj Kumar Agarwal, Whole-time Director of the Company has tendered their resignations with effect from 05 February 2019. The Company pursuant to Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has intimated the same to the stock exchange.
- The figures for the corresponding previous period/year have been regrouped/reclassified/recasted, wherever necessary, to make them comparable.

For HP Cotton Textile Mills Limited


 Kailash Kumar Agarwal
 Managing Director
 DIN: 00063470

Place : New Delhi
 Date : 13 February 2019




**SIGNED FOR
 IDENTIFICATION
 PURPOSES**