

# HYTONE TEXTSTYLES LIMITED

**Regd. Office:** Plot No.70, T.T.C (MIDC) Industrial Area, Mahape village, Navi Mumbai-400709,  
Tel. 022-27782143/44 E-mail: [hytone@hytonetextile.com](mailto:hytone@hytonetextile.com) CIN: L17120MH1989PLC050330

Date: June 30, 2020

To,  
The Manager,  
BSE Limited  
Listing Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

Script Code: 514258

Dear Sirs,

**Sub : Audited Financial Results for the Quarter/Year ended March 31, 2020**

**Ref : Regulation 33 of SEBI (LODR) Regulations, 2015**

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, this is to inform to the Exchange that the Board of Directors of the Company in their meeting held on Tuesday, June 30, 2020 considered and approved the Audited Financial Results of the Company for the year ended March 31, 2020. The said Meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 7.30 p.m.

With respect to above, we enclose herewith:

1. Statements of Audited Financial Results of the Company for the year ended March 31, 2020.
2. Reports of the Auditors of the Company on the Statements of Audited Financial Results of the Company for the year ended March 31, 2020.

as approved by the Board of Directors at their meeting referred above.

Please acknowledge and take the above on records.

Thanking you,

Yours Faithfully



## Independent Auditor's Report

We have audited the accompanying statement of quarterly and year to date financial results of (the 'Company') for the quarter ended 31<sup>st</sup> March, 2020 and for year ended 31<sup>st</sup> March, 2020, 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 "Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended 31<sup>st</sup> March, 2020 and net profit and other comprehensive loss and other financial information of the Company for the year ended 31<sup>st</sup> March, 2020.

We conducted our audit of financial results in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial results.

### Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of these financial results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in

accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- iv. Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2020 and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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1 Revenue from operation	62.16	80.83	72.48	291.37	282.44
2 Other Income	12.92	9.25	9.18	40.62	27.79
3 0 1(	64-7	8/-7	70-55	220-87	20/-12
<b>3 D</b>					
a) Cost of materials consumed	-	-	-	-	-
b) Purchase of stock in trade	-	-	-	-	9.80
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
d) Rates and Taxes	12.73	4.02	4.02	24.82	16.11
e) Employee benefits expense	18.22	18.88	19.03	74.28	75.24
f) Finance costs	4.23	14.01	12.28	44.56	47.86
g) Depreciation and amortisation expense	6.56	6.58	6.61	26.33	26.63
h) Other expenses	19.01	20.07	15.62	71.86	63.12
	5/-64	52-45	46-45	130-73	127-67
4 . ( D 2,3(	03-22	15-41	13-0/	8/-03	60-34
5 Exceptional items (Refer Note 3)	12-06	-	,	23.17	-
6 . ( 4,5(	7-73(	15-41	13-0/	55-86	60-34
7 Income tax expenses					
a. Current Tax	-	-	-	-	-
b. Deferred Tax	-	-	-	-	-
	,	,	,	,	
8 . ( 6,7(	7-73(	15-41	13-0/	55-86	60-34
0/ B B ( (	1-51	,	7-/6	1-51	7-/6
A (i) Items that will not be reclassified to profit or loss	2.62	-	8.07	2.62	8.07
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss		-			
(ii) Income tax on items that will be reclassified to profit or loss	-	-	-	-	-
00 B 8 0/(	5-11(	15-41	21-06	58-5/	68-41
01 Paid-up Equity share capital (Face value Rs. 10/- each)	530.00	530.00	530.00	530.00	530.00
02 Earnings per Share (of Rs.10/- each) (not annualized):					
a) Basic and Diluted (Rs.)	(0.17)	0.50	0.45	1.26	1.35

- 1 These financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India
- 2 The above results were reviewed and considered by the Audit Committee and subsequently approved at the meeting of the Board of Directors of the Company held on 2/ +1/1/. The above results have been subject to audit by the Statutory Auditors of the Company.
- 3 In respect of one time Amnesty scheme introduced by NMMC for the settlement of Property tax, the company has cleared the disputed liability under the said scheme and paid an amount in regards to plot 77 amounting to Rs 23,16,964/- in relation to arrears of various preceeding years which has been reported as an exceptional item.
- 4 The above results have been prepared on the basis of audited financial statements of the Company for the year ended March 31, 2020 and interim financial results for the quarter and nine months ended December 31, 2019, which are prepared in accordance with Ind AS as prescribed.  
The audited figures for the quarter ended 31st March 2020 and 31st March 2019 are the balancing figures between the audited figures in respect of the full financial year and year to date audited figures upto nine months of the relevant financial year.
- 5 The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019. However, there is no impact on provision of tax and deferred tax.
- 6 The Covid-19 pandemic has disrupted various business operations due to lockdown and other emergency measures imposed by the governments. Due to the nationwide lockdown, the offices of the company remained closed for a stipulated period of time.  
  
Post relaxations and unlocking, the operations resumed on a phased manner following all necessary precautions. The major source of revenue being rental, there was no major impact on the revenue and profitability of the company for the period ended 31.03.2020
- 7 During the current quarter and yearly reporting period the company operated in only one reportable segment i.e. Renting of immovable properties therefore disclosure requirements under Ind AS 108 "Operating Segment" have not been provided
- 8 Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

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**HYTONE TEXTILES LIMITED**

(Company Identification Number L17120MH1989PLC050330.)

Regd. Off.:Plot No.70 TTC (MIDC) Industrial Area, Near Ramnath Solar, Mahape, Navi Mumbai – 400 710.

**STATEMENT OF ASSETS AND LIABILITIES****(Rs. in Lakhs)**

	<b>Particulars</b>	<b>31 Mar 20</b> <b>Audited</b>	<b>31 Mar 19</b> <b>Audited</b>
<b>A</b>	<b>ASSETS</b>		
1	<b>Non current assets</b>		
	(a) Property Plant & Equipment	395.80	421.91
	(b) Financial Assets		
	(i) Investments	242.00	237.00
	(iii) Others	39.31	39.21
	(c) Non - Current Tax Assets	38.50	55.88
	<b>Sub Total</b>	<b>7561</b>	<b>7540</b>
2	<b>Current Assets</b>		
	(a) Financial Assets		
	(i) Investments	388.63	275.10
	(ii) Trade receivables	-	0.06
	(iii) Cash and cash equivalents	28.17	14.43
	(iv) Loans and advances	88.89	78.97
	(v) Other Financial Assets	4.87	4.62
	(b) Other Current Assets	2.60	2.28
	<b>Sub total</b>	<b>5316</b>	<b>3545</b>
	<b>TOTAL</b>	<b>12877</b>	<b>11085</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share capital	530.00	530.00
	(b) Other Equity	(148.19)	(217.79)
	<b>Sub Total</b>	<b>381</b>	<b>312</b>
	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	285.14	395.58
	(ii) Other Financial Liabilities	175.18	205.66
	(b) Provisions	2.85	2.38
	<b>Total Non Current Liabilities</b>	<b>463</b>	<b>603</b>
2	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	142.70	-
	(ii) Trade payables	164.31	166.18
	(ii) Other financial liabilities	30.51	3.69
	(b) Other Current liabilities	5.27	3.97
	(c) Provisions	41.00	39.77
	<b>Sub Total</b>	<b>387</b>	<b>236</b>
	<b>TOTAL</b>	<b>12877</b>	<b>11085</b>

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**Date : 30th June, 2020****For and on behalf of Board of Directors****AMRUT  
TILAK SHAH****Amrut T. Shah**  
**Director**  
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**HYTONE TEXTYLES LTD**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED**

Particulars	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) Before Tax	69.60	79.52
<b>Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:</b>		
Depreciation & Amortization	26.33	26.63
Finance Cost	34.40	41.88
Interest Income	-17.46	-17.60
Net (gain)/loss arising on financial assets measured at fair value through profit & loss	-23.15	-10.19
<b>Operating Profit Before Changes in Working Capital</b>	<b>89.71</b>	<b>120.23</b>
<b>Adjustment for Changes in Working Capital</b>		
(Increase) / Decrease in Trade Receivables	0.06	82.17
(Increase) / Decrease in Other Current Assets	-0.32	2.41
Increase / (Decrease) in Trade Payables	-1.87	4.15
Increase / (Decrease) in Other Financial Liabilities	-1.7	9.19
Increase / (Decrease) in Other Current Liabilities	1.30	-1.68
Increase / (Decrease) in Provisions	1.70	-2.74
<b>Cash Generated from Operations</b>	<b>88.91</b>	<b>213.73</b>
Less: Taxes Paid (Net of refund received)	-18.72	21.83
<b>NET CASH FLOW FROM OPERATING ACTIVITY (A)</b>	<b>107.63</b>	<b>191.91</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment & Intangible Assets	-0.23	-2.17
Non-Current Investments made during the year	-5.00	-35.00
(Increase) / Decrease in Loans	-9.92	-8.53
Investment in Mutual Funds and Fixed Deposits	-90.38	-172.01
Interest Received	15.86	17.51
<b>NET CASH FLOW FROM INVESTING ACTIVITY (B)</b>	<b>-89.66</b>	<b>-200.21</b>
<b>C CASH FLOW FROM FINANCING ACTIVITY</b>		
Repayment of Borrowings	-3.70	-3.37
(Decrease) / Increase in Other Financial Liabilities		-
(Increase) / Decrease in Other Financial Assets	-0.10	-0.09
Finance Cost	-0.44	-0.70
<b>NET CASH FLOW FROM FINANCING ACTIVITY (C)</b>	<b>-4.23</b>	<b>-4.17</b>
<b>NET CASH FLOW FOR THE YEAR (A + B + C)</b>	<b>13.74</b>	<b>-12.47</b>
Add: Opening Balance of Cash & Cash Equivalents	14.43	26.90
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>28.17</b>	<b>14.43</b>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENT</b>		
<b>TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET</b>		
<b>CASH AND CASH EQUIVALENT COMPRISES AS UNDER:</b>		
Balance with banks in current accounts	25.58	11.79
Cash on Hand	2.59	2.64
<b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR</b>	<b>28.17</b>	<b>14.43</b>

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