



**PRANAVADITYA  
SPINNING MILLS  
LIMITED**

**CORPORATE OFFICE :**  
301, 'ARCADIA',  
3RD FLOOR, NCPA MARG,  
NARIMAN POINT,  
MUMBAI - 400 021.  
TEL. : (91-22) 4341 9500  
FAX : (91-22) 2282 3098  
www.pranavaditya.com

June 9, 2020

**BSE Limited**

Department of Corporate Services  
Floor 25, Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400 001

**Ref.: Scrip Code: 531172**

**Subject: Outcome of Board Meeting held on June 9, 2020 and Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2020**

Dear Sir/Madam,

We wish to inform you that at the Board Meeting held today i.e. on June 9, 2020, the Board of Directors of Pranavaditya Spinning Mills Limited (the 'Company') *inter alia* have approved the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2020.

Pursuant to the Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'), we are enclosing herewith the following:

1. Audited Standalone Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2020
2. Independent Auditor's Report on Audited Standalone Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2020 issued by M/s. Suresh Kumar Mittal & Co., Statutory Auditors of the Company; and
3. Declaration of unmodified opinion on Auditor's Report pursuant to Regulation 33(3)(d) of Listing Regulations signed by Mr. K. Muralidharan, Chief Financial Officer of the Company.

The meeting of the Board of Directors commenced at 12.00 Noon and concluded at 2.25 p.m.

We are enclosing extract of Audited financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2020. However, in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, there shall be no publication of said Financial Results in the newspapers.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For **Pranavaditya Spinning Mills Limited**

**Amruta Avasare**  
**Company Secretary & Compliance Officer**  
**Membership No.: ACS 18844**

Encl.: A/a

**PRANAVADITYA SPINNING MILLS LIMITED**

**CIN No.: L17119PN1990PLC058139**

**Regd. Off. - Office No.2, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur - 416 109.**

**e-mail - investors@pranavaditya.com; website - www.pranavaditya.com**

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**

<b>PART - I</b>		<b>(Rs. in Lakhs except EPS)</b>				
<b>Sr. No.</b>	<b>Particulars</b>	<b>Quarter ended</b>			<b>Year ended</b>	
		<b>31-Mar-20 Audited</b>	<b>31-Dec-19 Unaudited</b>	<b>31-Mar-19 Audited</b>	<b>31-Mar-20 Audited</b>	<b>31-Mar-19 Audited</b>
<b>1</b>	<b>Income</b>					
	Revenue from Operations	1498.75	1846.77	2118.84	6941.13	8226.07
	Other Operating Income	33.74	10.86	2.73	53.81	29.23
	<b>Total Income</b>	<b>1532.49</b>	<b>1857.63</b>	<b>2121.57</b>	<b>6994.94</b>	<b>8255.30</b>
<b>2</b>	<b>Expenditure</b>					
	Cost of Materials Consumed	1125.80	1266.29	1453.76	5155.39	5991.43
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(142.61)	261.88	138.22	9.53	(112.64)
	Employee Benefits Expense	213.92	235.12	217.88	877.01	882.41
	Finance Costs	13.84	2.78	3.51	27.44	28.09
	Depreciation and Amortisation	30.99	31.37	30.82	124.76	123.41
	Power and Fuel	203.91	212.22	208.56	842.96	1011.05
	Other Expenses	73.98	90.59	90.27	354.24	427.99
	<b>Total Expenses</b>	<b>1519.83</b>	<b>2100.25</b>	<b>2143.02</b>	<b>7391.33</b>	<b>8351.74</b>
<b>3</b>	<b>Profit / (Loss) before Tax (1-2)</b>	<b>12.66</b>	<b>(242.62)</b>	<b>(21.45)</b>	<b>(396.39)</b>	<b>(96.44)</b>
<b>4</b>	<b>Tax Expense</b>					
	Current Tax	-	-	-	-	0.02
	Deferred Tax	3.51	(67.49)	(7.16)	(128.14)	(30.85)
	<b>Total Tax Expense</b>	<b>3.51</b>	<b>(67.49)</b>	<b>(7.16)</b>	<b>(128.14)</b>	<b>(30.83)</b>
<b>5</b>	<b>Net Profit / (Loss) for the Period (3-4)</b>	<b>9.15</b>	<b>(175.13)</b>	<b>(14.29)</b>	<b>(268.25)</b>	<b>(65.61)</b>
<b>6</b>	<b>Other Comprehensive Income (after tax)</b>					
	Items that will not be reclassified to Profit or Loss	(5.05)	1.02	(1.60)	(1.99)	3.42
<b>7</b>	<b>Total Comprehensive Income (5+6)</b>	<b>4.10</b>	<b>(174.11)</b>	<b>(15.89)</b>	<b>(270.24)</b>	<b>(62.19)</b>
<b>8</b>	<b>Paid up Equity Share Capital (Face Value of Rs 10/- each)</b>	<b>1924.13</b>	<b>1924.13</b>	<b>1924.13</b>	<b>1924.13</b>	<b>1924.13</b>
<b>9</b>	<b>Other Equity</b>				<b>1034.98</b>	<b>1305.22</b>
<b>10</b>	<b>Earnings Per Share of Rs. 10/- each (not annualised for the quarters):-</b>					
	a) Basic	0.05	(0.91)	(0.07)	(1.39)	(0.34)
	b) Diluted	0.05	(0.91)	(0.07)	(1.39)	(0.34)

**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on June 9, 2020. The Statutory Auditors have expressed an unqualified audit opinion.

**2 IMPACT OF COVID PANDEMIC AND RELATED LOCKDOWN MEASURES**

The World Health Organization announced a global health emergency due to a new strain of coronavirus ("COVID-19") and classified this outbreak as a pandemic in March 2020 following which Government of India announced a countrywide lockdown from March 24, 2020.

The manufacturing operations was temporarily shut down from 23rd March 2020 and after a period of ~ 45 days, restarted partially from 6th May 2020 subject to conditions laid down by the State Government.

The Company has taken all necessary steps to ensure the welfare of our employees and also the working environment as per the Government guidelines.

**Business and Financial Impact:**

Due to temporary stoppage of operations, sales for the year under review were impacted to the extent of ~ Rs. 1.50 crores, thereby increasing the inventory. The immediate impact of the lockdown is the slump in demand for our products and consequently, declining prices.

The Company has no short term or long term borrowings. However, thin operating margins are expected to exert adverse pressure on Company's liquidity.

**Outlook:**

The overall outlook for cotton yarn is not very encouraging as domestic and global textile mills are likely to face uncertain and challenging times. This is expected to impact the margins and liquidity of the Company going forward.

The Company has already initiated plans to reduce the fixed expenses in order to sustain its operations.

- 3 Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases'. Based on the assessment done by the management, there is no material impact during the period.
- 4 The figures for the Quarter ended March 31, 2020 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third Quarter of the financial year.
- 5 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 6 The Company elected not to exercise the option permitted under Section 115BAA of the ITA, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.
- 7 The Company mainly operates only in one segment namely "Textiles" and hence segment details are not required to be published.
- 8 In line with the requirements of Regulation 47(2) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the results are available on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the Company's website at [www.pranavaditya.com](http://www.pranavaditya.com).

**For and on behalf of the Board of Directors**



**S. K. Agarwal**

**Chairman**

**DIN: 00400892**

**Place: Mumbai**

**Date: June 9, 2020**

## STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31-Mar-20 (Audited)	As at 31-Mar-19 (Audited)
<b>A ASSETS</b>		
<b>1 Non-Current Assets</b>		
Property, Plant and Equipment	2,534.88	2,658.89
Deferred Tax Assets (Net)	19.18	-
Other Non-Current Assets	0.69	0.69
<b>Total - Non Current Assets</b>	<b>2,554.75</b>	<b>2,659.58</b>
<b>2 Current Assets</b>		
Inventories	662.19	725.78
Financial Assets		
(i) Trade Receivables	430.40	917.67
(ii) Cash and Cash Equivalents	301.20	32.03
(iii) Bank Balances other than (ii) above	88.34	92.73
(iv) Loans	0.01	0.01
Current Tax Assets (Net)	169.38	167.68
Other Current Assets	146.44	157.39
<b>Total - Current Assets</b>	<b>1,797.96</b>	<b>2,093.29</b>
<b>TOTAL - ASSETS</b>	<b>4,352.71</b>	<b>4,752.87</b>
<b>B EQUITY AND LIABILITIES</b>		
Equity Share Capital	1,924.13	1,924.13
Other Equity	1,034.98	1,305.22
<b>Total - Equity</b>	<b>2,959.11</b>	<b>3,229.35</b>
<b>LIABILITIES</b>		
<b>1 Non-Current Liabilities</b>		
Provisions	65.40	58.06
Deferred Tax Liabilities (Net)	-	109.73
<b>Total - Non-Current Liabilities</b>	<b>65.40</b>	<b>167.79</b>
<b>2 Current Liabilities</b>		
Financial Liabilities		
(i) Trade Payables due to		
- Micro & Small Enterprises	137.65	-
- Other than Micro & Small Enterprises	923.33	862.65
(ii) Other Financial Liabilities	23.48	16.07
Other Current Liabilities	243.74	477.01
<b>Total - Current Liabilities</b>	<b>1,328.20</b>	<b>1,355.73</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,352.71</b>	<b>4,752.87</b>

# CASH FLOW STATEMENT

(Rs. in lakhs)

	Particulars	for the Year ended 31.03.20		for the Year ended 31.03.19	
<b>A.</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>				
	<b>Profit / (Loss) before Exceptional Items and Tax</b>		<b>(396.38)</b>		<b>(96.44)</b>
	<b>Adjustments for:</b>				
	Depreciation and Amortisation		124.76		123.41
	Investments Written Off		-		0.16
	Finance Cost		27.44		28.09
	Interest Income		(5.22)		(9.11)
	Other Comprehensive Income		(2.75)		5.14
	<b>Operating profit / (Loss) before Working Capital changes</b>		<b>(252.15)</b>		<b>51.25</b>
	<b>Changes in Working Capital :</b>				
	<b>Adjustment for (increase) / decrease in Operating Assets:</b>				
	Other Non Current Assets	-		1.40	
	Inventories	63.59		100.72	
	Trade Receivables	487.27		(189.11)	
	Current Financial Assets	4.39		(2.15)	
	Other Current Assets	10.95	566.20	3.63	(85.51)
	<b>Adjustment for increase / (decrease) in Operating Liabilities:</b>				
	Non Current Provisions	7.33		(6.15)	
	Trade Payables	198.32		(159.92)	
	Other Current Financial Liabilities	7.41		(8.09)	
	Other Current Liabilities	(233.26)	(20.20)	4.45	(169.71)
	Net Income Tax (paid) / refunds		(1.71)		(1.23)
	<b>Net Cash Flow from / (used in) Operating Activities (A)</b>		<b>292.14</b>		<b>(205.20)</b>
<b>B</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>				
	Purchase of Tangible Assets		(0.75)		(20.91)
	Interest Received - Others		5.22		9.11
	<b>Net Cash Flow from / (used in) Investing Activities (B)</b>		<b>4.47</b>		<b>(11.80)</b>
<b>C</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>				
	Finance Cost		(27.44)		(28.09)
	<b>Net Cash Flow from / (used in) Financing Activities (C)</b>		<b>(27.44)</b>		<b>(28.09)</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>269.17</b>		<b>(245.09)</b>
	<b>Cash and Cash Equivalents at the beginning of the Year</b>		<b>32.03</b>		<b>277.12</b>
	<b>Cash and Cash Equivalents at the end of the Year</b>		<b>301.20</b>		<b>32.03</b>
	<b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet :</b>				
	<b>Cash and Cash Equivalents as per Balance sheet</b>		<b>301.20</b>		<b>32.03</b>
	<b>Cash and Cash Equivalents at the end of the Year</b>				
	Comprises of:				
	(a) Cash in Hand		1.11		0.75
	(b) In Current Accounts		300.09		31.28

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

To  
The Board of Directors of  
PRANAVADITYA SPINNING MILLS LIMITED

**Opinion**

We have audited the accompanying standalone quarterly financial results of Pranavaditya Spinning Mills Limited (the company) for the quarter and 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 ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit for the quarter and net loss for the year and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2020 as well as the year to date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 2 to the standalone financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

These financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial





results that give a true and fair view of the net profit for the quarter and net loss for the year and other comprehensive income and other financial information in accordance with applicable accounting standards prescribed under Section 133 of the Act 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 of 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the 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 the 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 also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances: Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





- Conclude on the appropriateness of the Board of Directors' 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.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

#### Other Matter

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



Place: New Delhi  
Date: 09.06.2020  
UDIN: 20521915AAAAAU4958

For Suresh Kumar Mittal & Co.  
Chartered Accountants  
Firm Registration No. 500063N

ANKUR BAGLA  
PARTNER

Membership Number: 521915



June 9, 2020

BSE Limited  
Department of Corporate Services  
Floor 25, Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400 001

Scrip Code No: 531172

**Sub: Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.**

Dear Sir,

In accordance with the provisions of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, I, Mr. K. Muralidharan, Chief Financial Officer of Pranavaditya Spinning Mills Limited (CIN: L17119PN1990PLC058139) having its Registered Office at Office No. 2, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, District Kolhapur-416109, Maharashtra, hereby declare that, M/s. Suresh Kumar Mittal & Co, Chartered Accountants (ICAI Registration No.500063N), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2020.

Kindly take this declaration on your record.

Thanking you

Yours faithfully,

**For Pranavaditya Spinning Mills Limited**



**K. Muralidharan**  
Chief Financial Officer

**PRANAVADITYA SPINNING MILLS LIMITED****CIN No.: L17119PN1990PLC058139**

Regd. Off. - Office No. 2, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur - 416109. Tel. No. (230) 2463100

Website: [www.pranavaditya.com](http://www.pranavaditya.com); E-mail: [investors@pranavaditya.com](mailto:investors@pranavaditya.com)

**Extract of Audited Financial Results for the Quarter and Year ended 31st March, 2020****(Rs. in Lakhs except EPS)**

Sr. No.	Particulars	Quarter ended	Year ended	Quarter ended
		31-Mar-20 Audited	31-Mar-20 Audited	31-Mar-19 Audited
1	Total Income from Operations	1,532.49	6,994.94	2,121.57
2	Net Profit / (Loss) for the period before Tax	12.66	(396.39)	(21.45)
3	Net Profit / (Loss) for the period after Tax	9.15	(268.25)	(14.29)
4	Total Comprehensive Income for the period	4.10	(270.24)	(15.89)
5	Equity Share Capital	1,924.13	1,924.13	1,924.13
6	Earning Per Share (of Rs.10/- each) Basic and Diluted (not annualised)	0.05	(1.39)	(0.07)

**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on June 9, 2020. The Statutory Auditors have expressed an unqualified audit opinion.

- 2 The above is an extract of the detailed format of Financial Results of the Quarter and Year ended March 31, 2020 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full Financial Results for the Quarter and Year ended March 31, 2020 are available on the website of the Stock Exchange at [www.bseindia.com](http://www.bseindia.com) and on the Company's website at [www.pranavaditya.com](http://www.pranavaditya.com).

**3 IMPACT OF COVID PANDEMIC AND RELATED LOCKDOWN MEASURES**

The World Health Organization announced a global health emergency due to a new strain of coronavirus ("COVID-19") and classified this outbreak as a pandemic in March 2020 following which Government of India announced a countrywide lockdown from March 24, 2020.

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The Company has taken all necessary steps to ensure the welfare of our employees and also the working environment as per the Government guidelines.

**Business and Financial Impact:**

Due to temporary stoppage of operations, sales for the year under review were impacted to the extent of ~ Rs. 1.50 crores, thereby increasing the inventory. The immediate impact of the lockdown is the slump in demand for our products and consequently, declining prices.

The Company has no short term or long term borrowings. However, thin operating margins are expected to exert adverse pressure on Company's liquidity.

**Outlook:**

The overall outlook for cotton yarn is not very encouraging as domestic and global textile mills are likely to face uncertain and challenging times. This is expected to impact the margins and liquidity of the Company going forward.

The Company has already initiated plans to reduce the fixed expenses in order to sustain its operations.

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- 6 The Company mainly operates only in one segment namely "Textiles" and hence segment details are not required to be published.
- 7 The figures for the quarter ended March 31, 2020 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

**For and on behalf of the Board of Directors**

Place: Mumbai  
Date: June 9, 2020

**S. K. Agarwal**  
Chairman  
DIN : 00400892