



PRANAVADITYA
SPINNING MILLS
LIMITED

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

April 23, 2021

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 April 23, 2021 and Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2021

Dear Sir/Madam,

We wish to inform you that at the Board Meeting held today i.e. on April 23, 2021, the Board of Directors of Pranavadiya Spinning Mills Limited (the 'Company') approved the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2021.

Pursuant to 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 March 31, 2021 along with Statement of Assets and Liabilities and statement of Cash Flows as at March 31, 2021;
2. Independent Auditor's Report on Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2021 issued by M/s. Suresh Kumar Mittal & Co., Statutory Auditors of the Company; and
3. Declaration on Auditor's Report with unmodified opinion 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 5.30 p.m. and concluded at 7.00 p.m.

Kindly take note of the same.

Thanking you,

Yours faithfully,

For Pranavadiya 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, 2021

PART - I		(Rs. in Lakhs except EPS)				
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-21 Audited	31-Dec-20 Unaudited	31-Mar-20 Audited	31-Mar-21 Audited	31-Mar-20 Audited
1	Income					
	Revenue from Operations	-	-	1498.75	520.08	6941.13
	Other Operating Income	31.43	32.32	33.74	80.15	53.81
	Total Income	31.43	32.32	1532.49	600.23	6994.94
2	Expenditure					
	Cost of Materials Consumed	-	-	1125.80	157.80	5155.39
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	(142.61)	398.93	9.53
	Employee Benefits Expense	46.48	30.25	213.92	224.33	877.01
	Finance Costs	2.73	0.19	13.84	7.72	27.44
	Depreciation and Amortisation	29.59	30.27	30.99	120.27	124.76
	Power and Fuel	3.07	1.78	203.91	79.70	842.96
	Other Expenses	14.54	18.58	73.98	73.46	354.24
	Total Expenses	96.41	81.07	1519.83	1062.21	7391.33
3	Profit/ (loss) before Exceptional items and Tax (1-2)	(64.98)	(48.75)	12.66	(461.98)	(396.39)
4	Exceptional items (Refer Note No. 3)	-	(1.75)	-	(365.04)	-
5	Profit/ (loss) before Tax (3+4)	(64.98)	(50.50)	12.66	(827.02)	(396.39)
6	Tax Expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	(18.01)	(14.05)	3.51	(236.16)	(128.14)
	Total Tax Expense	(18.01)	(14.05)	3.51	(236.16)	(128.14)
7	Net Profit / (Loss) for the Period (3-4)	(46.97)	(36.45)	9.15	(590.86)	(268.25)
8	Other Comprehensive Income (after tax)					
	Items that will not be reclassified to Profit or Loss	30.53	-	(5.05)	30.03	(1.99)
9	Total Comprehensive Income (5+6)	(16.44)	(36.45)	4.09	(560.83)	(270.24)
10	Paid up Equity Share Capital (Face Value of Rs 10/- each)	1924.13	1924.13	1924.13	1924.13	1924.13
11	Other Equity				474.16	1034.98
12	Earnings Per Share of Rs. 10/- each (not annualised for the quarters):-					
	a) Basic	(0.24)	(0.19)	0.05	(3.07)	(1.39)
	b) Diluted	(0.24)	(0.19)	0.05	(3.07)	(1.39)

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on April 23, 2021. The Statutory Auditors have expressed an unqualified audit opinion.
- Figures for Q4 and for the year ended 31.03.2021 are not comparable with Q4 and year ended 31.03.2020 due to (a) temporary shutdown of plant operations in April and May 2020 with lockdown declared by the Government pursuant to outbreak of Covid 19 pandemic; and (b) production stoppage, due to separation of workers by exercising option for VRS/SS announced by the Company in July 2020.
- The Board of Directors of the Company at their meeting held on 21st October, 2020 had approved scheme of amalgamation of the Company with Indo Count Industries Limited, Holding Company. During the quarter ended 31st March, 2021, the Company has received No-objection from BSE Limited and SEBI for the scheme. The appointed date for the amalgamation is 1st October 2020 and the scheme will be effective upon filing of order of National Company Law Tribunal (NCLT) approving the scheme with Registrar of Companies. The Company is in the process of filing the application with NCLT.
- Exceptional item represents the expenditure incurred on account of VRS/Separation Scheme approved by the Board on July 15, 2020.
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- The Company mainly operates only in one segment namely "Textiles" and hence segment details are not required to be published.
- 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 and on the Company's website at www.pranavaditya.com.

For and on behalf of the Board of Directors

Place: Mumbai

Date: April 23, 2021



(Signature)

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

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31-Mar-21 (Audited)	As at 31-Mar-20 (Audited)
A ASSETS		
1 Non-Current Assets		
Property, Plant and Equipment	2,413.98	2,534.88
Deferred Tax Assets (Net)	243.76	19.18
Other Non-Current Assets	0.69	0.69
Total - Non Current Assets	2,658.43	2,554.75
2 Current Assets		
Inventories	4.26	662.19
Financial Assets		
(i) Trade Receivables	-	430.40
(ii) Cash and Cash Equivalents	32.41	301.20
(iii) Bank Balances other than (ii) above	88.34	88.34
(iv) Loans	0.01	0.01
Current Tax Assets (Net)	171.61	169.38
Other Current Assets	114.47	146.44
Total - Current Assets	411.10	1,797.96
TOTAL - ASSETS	3,069.53	4,352.71
B EQUITY AND LIABILITIES		
Equity Share Capital	1,924.13	1,924.13
Other Equity	474.16	1,034.98
Total - Equity	2,398.29	2,959.11
LIABILITIES		
1 Non-Current Liabilities		
Provisions	-	65.40
Total - Non-Current Liabilities	-	65.40
2 Current Liabilities		
Financial Liabilities		
(i) Trade Payables due to		
- Micro & Small Enterprises	-	137.65
- Other than Micro & Small Enterprises	572.43	923.32
(ii) Other Financial Liabilities	30.25	23.48
Other Current Liabilities	68.56	243.75
Total - Current Liabilities	671.24	1,328.20
TOTAL EQUITY AND LIABILITIES	3,069.53	4,352.71



CASH FLOW STATEMENT

(Rs. in lakhs)

Particulars		for the Year ended 31.03.21		for the Year ended 31.03.20	
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>				
	Profit / (Loss) before Exceptional Items and Tax		(461.98)		(396.38)
	Adjustments for:				
	Depreciation and Amortisation		120.27		124.76
	Finance Cost		7.72		27.44
	Interest Income		(13.25)		(5.22)
	Other Comprehensive Income		41.61		(2.75)
	Exceptional Items		(365.03)		-
	Operating profit / (Loss) before Working Capital changes		(670.66)		(252.15)
	Changes in Working Capital :				
	Adjustment for (increase) / decrease in Operating Assets:				
	Inventories	657.93		63.59	
	Trade Receivables	430.40		487.27	
	Current Financial Assets	-		4.39	
	Other Current Assets	31.97	1,120.30	10.95	566.20
	Adjustment for increase / (decrease) in Operating Liabilities:				
	Non Current Provisions	(65.40)		7.33	
	Trade Payables	(488.53)		198.32	
	Other Current Financial Liabilities	6.77		7.41	
	Other Current Liabilities	(175.18)	(722.34)	(233.26)	(20.20)
	Net Income Tax (paid) / refunds		(2.24)		(1.71)
	Net Cash Flow from / (used in) Operating Activities (A)		(274.94)		292.14
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>				
	Purchase of Tangible Assets		(0.46)		(0.75)
	Proceeds from Sale of Fixed Assets		1.08		-
	Interest Received - Others		13.25		5.22
	Net Cash Flow from / (used in) Investing Activities (B)		13.87		4.47
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>				
	Finance Cost		(7.72)		(27.44)
	Net Cash Flow from / (used in) Financing Activities (C)		(7.72)		(27.44)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(268.79)		269.17
	Cash and Cash Equivalents at the beginning of the Year		301.20		32.03
	Cash and Cash Equivalents at the end of the Year		32.41		301.20
	Reconciliation of Cash and Cash Equivalents with the Balance Sheet :				
	Cash and Cash Equivalents as per Balance sheet		32.41		301.20
	Cash and Cash Equivalents at the end of the Year				
	Comprises of:				
	(a) Cash in Hand		0.04		1.11
	(b) In Current Accounts		32.37		300.09



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 ended 31st March, 2021 and the year-to-date results for the period from 1st April, 2020 to 31st March, 2021, 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 loss and other comprehensive income and other financial information for the quarter ended 31st March, 2021 as well as the year to date results for the period from 1st April, 2020 to 31st March, 2021.

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.



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

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim 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 loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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, but not for the purpose of expressing an opinion on the



- effectiveness of the company's internal control.
- 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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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: 23.04.2021

UDIN: 21521915AAAABX7362

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

ANKUR BAGLA
PARTNER

Membership Number: 521915

April 23, 2021

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

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

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, 2021.

Kindly take this declaration on your record.

Thanking you,

Yours faithfully,
For Pranavaditya Spinning Mills Limited



K. Muralidharan
Chief Financial Officer