

April 28, 2022

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 28, 2022 and Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2022

Dear Sir/Madam,

We wish to inform you that at the Board Meeting held today i.e. on April 28, 2022, the Board of Directors of Pranavaditya Spinning Mills Limited (the 'Company') approved the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2022.

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, 2022 along with Statement of Assets and Liabilities and statement of Cash Flows as at March 31, 2022;
2. Independent Auditor's Report on Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2022 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.

Further, the Board approved and recommended to the members of the Company appointment of M/s. JLN US & Co., Chartered Accountants (Firm Registration Number: 101543W) as the Statutory Auditor of the Company to hold office from the conclusion of 32nd Annual General Meeting of the Company till the conclusion of 37th Annual General Meeting of the Company, in place of retiring auditors. The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being given separately.

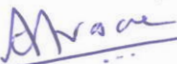
The meeting of the Board of Directors commenced at 12.15 p.m. (IST) and concluded at 3.20 p.m. (IST).

Kindly take note of the same.

Thanking you,

Yours faithfully,

For Pranavaditya Spinning Mills Limited



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



Encl.: A/a

<p style="text-align: center;">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, 2022</p>						
PART - I		(Rs. in Lakhs except EPS)				
Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from Operations	-	-	-	-	520.08
	Other Operating Income	169.62	150.56	31.43	396.34	80.15
	Total Income	169.62	150.56	31.43	396.34	600.23
2	Expenditure					
	Cost of Materials Consumed	-	-	-	-	157.80
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	-	-	398.93
	Employee Benefits Expense	34.85	29.97	46.48	124.37	224.33
	Finance Costs	0.01	0.01	2.73	0.69	7.72
	Depreciation and Amortisation	19.94	21.03	29.59	83.96	120.27
	Power and Fuel	3.99	2.89	3.07	16.87	79.70
	Other Expenses	18.75	19.73	14.54	60.81	73.46
	Total Expenses	77.54	73.63	96.41	286.70	1062.21
3	Profit/ (loss) before Exceptional items and Tax (1-2)	92.08	76.93	(64.98)	109.64	(461.98)
4	Exceptional items (Refer Note No. 4)	-	-	-	-	(365.04)
5	Profit/ (loss) before Tax (3+4)	92.08	76.93	(64.98)	109.64	(827.02)
6	Tax Expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	26.50	21.40	(18.01)	37.40	(236.16)
	Total Tax Expense	26.50	21.40	(18.01)	37.40	(236.16)
7	Net Profit / (Loss) for the Period (3-4)	65.58	55.53	(46.97)	72.24	(590.86)
8	Other Comprehensive Income (after tax)					
	Items that will not be reclassified to Profit or Loss	(1.98)	0.70	30.53	0.12	30.03
9	Total Comprehensive Income (5+6)	63.60	56.23	(16.44)	72.36	(560.83)
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				546.52	474.16
12	Earnings Per Share of Rs. 10/- each (not annualised for the quarters):-					
	a) Basic	0.34	0.29	(0.24)	0.38	(3.07)
	b) Diluted	0.34	0.29	(0.24)	0.38	(3.07)

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 28, 2022. The Statutory Auditors have expressed an unqualified opinion.
- Figures for financial year ended 31.03.2022 are not comparable with financial year ended 31.03.2021 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.
- Pursuant to the scheme of amalgamation of the Company with Indo Count Industries Limited, Holding Company, approved by the Board and No-objection received from BSE Limited and SEBI for the scheme, the Company had filed the application for amalgamation with Hon'ble National Company Law Tribunal, Mumbai bench (NCLT). As directed by the NCLT vide its order dated 18th August, 2021, the Company convened a meeting of its equity shareholders on 15th November 2021 and the scheme of amalgamation was approved with requisite majority. Thereafter, the Company has filed a petition on 14th December, 2021 before the NCLT seeking sanction to the scheme and the petition is yet to be heard. The appointed date for the amalgamation is 1st October, 2020 or such other date as may be approved by NCLT and the scheme will be effective upon filing of order of NCLT approving the scheme with Registrar of Companies.
- Exceptional item represents the expenditure incurred on account of VRS/Separation Scheme approved by the Board on July 15, 2020.
- The figures for the Quarter ended March 31, 2022 are balancing figures between the audited figures for the full Financial Year and the reviewed year to date figures upto the third Quarter of the Financial Year.
- 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 28, 2022

S. K. Aggarwal
S. K. Aggarwal
Chairman
DIN: 00400892

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31-Mar-22 (Audited)	As at 31-Mar-21 (Audited)
A ASSETS		
1 Non-Current Assets		
Property, Plant and Equipment	2,330.03	2,413.98
Deferred Tax Assets (Net)	206.32	243.76
Other Non-Current Financial Assets	0.69	0.69
Total - Non Current Assets	2,537.04	2,658.43
2 Current Assets		
Inventories	4.15	4.26
Financial Assets		
(i) Cash and Cash Equivalents	36.63	32.41
(ii) Bank Balances other than (ii) above	88.34	88.34
(iii) Others	587.84	0.01
Current Tax Assets (Net)	188.48	171.61
Other Current Assets	93.34	114.47
Total - Current Assets	998.78	411.10
TOTAL - ASSETS	3,535.82	3,069.53
B EQUITY AND LIABILITIES		
Equity Share Capital	1,924.13	1,924.13
Other Equity	546.52	474.16
Total - Equity	2,470.65	2,398.29
LIABILITIES		
1 Current Liabilities		
Financial Liabilities		
(i) Trade Payables due to		
- Micro & Small Enterprises	-	-
- Other than Micro & Small Enterprises	572.43	572.43
(ii) Other Financial Liabilities	338.65	30.25
Other Current Liabilities	154.09	68.56
Total - Current Liabilities	1,065.17	671.24
TOTAL EQUITY AND LIABILITIES	3,535.82	3,069.53



PRANAVADITYA SPINNING MILLS LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2022

Rs. in lakhs

	Particulars	for the Year ended 31.03.2022		for the Year ended 31.03.2021	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit / (Loss) before Exceptional Items and Tax		109.64		(461.98)
	Adjustments for:				
	Depreciation and Amortisation		83.96		120.27
	Finance Cost		0.69		7.72
	Interest Income		(20.89)		(13.25)
	Other Comprehensive Income		0.16		41.61
	Exceptional Items		-		(365.04)
	Operating profit / (Loss) before Working Capital changes		173.56		(670.67)
	Changes in Working Capital:				
	Adjustment for (increase) / decrease in Operating Assets:				
	Inventories	0.11		657.93	
	Trade Receivables	-		430.40	
	Current Financial Assets	(587.83)		-	
	Other Current Assets	21.13	(566.59)	31.97	1,120.30
	Adjustment for increase / (decrease) in Operating Liabilities:				
	Non Current Provisions	-		(65.40)	
	Trade Payables	-		(488.53)	
	Other Current Financial Liabilities	308.40		6.77	
	Other Current Liabilities	85.52	393.92	(175.18)	(722.34)
	Net Income Tax (paid) / refunds		(16.87)		(2.23)
	Net Cash Flow from / (used in) Operating Activities (A)		(15.98)		(274.94)
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Tangible Assets		-		(0.46)
	Proceeds from Sale of Fixed Assets		-		1.08
	Interest Received - Others		20.89		13.25
	Net Cash Flow from / (used in) Investing Activities (B)		20.89		13.87
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Finance Cost		(0.69)		(7.72)
	Net Cash Flow from / (used in) Financing Activities (C)		(0.69)		(7.72)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		4.22		(268.79)
	Cash and Cash Equivalents at the beginning of the Year		32.41		301.20
	Cash and Cash Equivalents at the end of the Year		36.63		32.41
	Reconciliation of Cash and Cash Equivalents with the Balance Sheet:				
	Cash and Cash Equivalents as per Balance sheet		36.63		32.41
	Cash and Cash Equivalents at the end of the Year Comprises of:				
	(a) Cash in Hand		0.30		0.04
	(b) In Current Accounts		36.33		32.37



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, 2022 and the year-to-date results for the period from 1st April, 2021 to 31st March, 2022, 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:

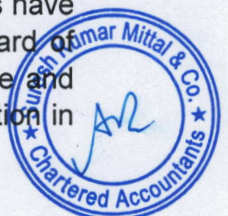
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2022 as well as the year to date results for the period from 1st April, 2021 to 31st March, 2022.

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 scepticism 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.

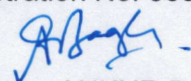
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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.

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



ANKUR BAGLA
PARTNER

Membership Number: 521915



Place: New Delhi

Date: 28.04.2022

UDIN: 22521915AHZCGIF2212

April 28, 2022

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

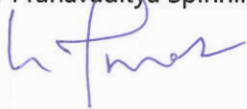
**Sub: Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3) (d) of SEBI
(Listing Obligations and Disclosure Requirements), Regulations 2015.**

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, 2022.

Kindly take this declaration on your record.

Thanking you,

Yours faithfully,
For Pranavaditya Spinning Mills Limited



K. Muralidharan
Chief Financial Officer

