



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.pranavaditya.com

August 17, 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 August 17, 2020 and Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2020**

Dear Sir/Madam,

We wish to inform you that at the Board Meeting held today i.e. on August 17, 2020, the Board of Directors of Pranavaditya Spinning Mills Limited (the 'Company') approved the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2020.

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

1. Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2020
2. Limited Review Report on Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2020 issued by M/s. Suresh Kumar Mittal & Co., Statutory Auditors of the Company;

Further, The Board has constituted a Committee to evaluate various options and identify the way forward. The Board has considered leasing of machineries and space to Holding Company, subject to requisite approvals and confirmations.

The meeting of the Board of Directors commenced at 6.30 p.m. and concluded at 7.45 p.m.

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

CIN : L17119PN1990PLC058139

REGD. OFFICE & MILLS : Office No. 2, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur - 416 109.  
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**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 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>30-Jun-20 Unaudited</b>	<b>31-Mar-20 Audited</b>	<b>30-Jun-19 Unaudited</b>	<b>31-Mar-20 Audited</b>
<b>1</b>	<b>Income</b>				
	Revenue from Operations	<b>197.07</b>	<b>1498.75</b>	<b>2052.63</b>	<b>6941.13</b>
	Other Operating Income	6.66	33.74	4.56	53.81
	<b>Total Income</b>	<b>203.73</b>	<b>1532.49</b>	<b>2057.19</b>	<b>6994.94</b>
<b>2</b>	<b>Expenditure</b>				
	Cost of Materials Consumed	130.18	1125.80	1438.86	5155.39
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	50.92	(142.61)	109.10	9.53
	Employee Benefits Expense	103.13	213.92	212.10	877.01
	Finance Costs	4.45	13.84	3.63	27.44
	Depreciation and Amortisation	30.13	30.99	31.03	124.76
	Power and Fuel	32.96	203.91	220.12	842.96
	Other Expenses	18.21	73.98	98.70	354.24
	<b>Total Expenses</b>	<b>369.98</b>	<b>1519.83</b>	<b>2113.54</b>	<b>7391.33</b>
<b>3</b>	<b>Profit / (Loss) before Tax (1-2)</b>	<b>(166.25)</b>	<b>12.66</b>	<b>(56.35)</b>	<b>(396.39)</b>
<b>4</b>	<b>Tax Expense</b>				
	Current Tax	-	-	-	-
	Deferred Tax	(46.25)	3.51	(33.97)	(128.14)
	<b>Total Tax Expense</b>	<b>(46.25)</b>	<b>3.51</b>	<b>(33.97)</b>	<b>(128.14)</b>
<b>5</b>	<b>Net Profit / (Loss) for the Period (3-4)</b>	<b>(120.00)</b>	<b>9.15</b>	<b>(22.38)</b>	<b>(268.25)</b>
<b>6</b>	<b>Other Comprehensive Income (after tax)</b>				
	Items that will not be reclassified to Profit or Loss	(0.50)	(5.05)	1.02	(1.99)
<b>7</b>	<b>Total Comprehensive Income (5+6)</b>	<b>(120.50)</b>	<b>4.10</b>	<b>(21.36)</b>	<b>(270.24)</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>9</b>	<b>Other Equity</b>				<b>1034.98</b>
<b>10</b>	<b>Earnings Per Share of Rs. 10/- each (not annualised for the quarters):-</b>				
	a) Basic	(0.62)	0.05	(0.12)	(1.39)
	b) Diluted	(0.62)	0.05	(0.12)	(1.39)



**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 August 17, 2020. The Statutory Auditors have carried out a Limited Review of the above financial results.
- 2 **IMPACT OF COVID PANDEMIC AND RELATED LOCKDOWN MEASURES**

The Company's manufacturing operations resumed in the first week of May 2020 following the gradual relaxation of lockdown conditions. Though the plant had to contend with local mobility restrictions of people and supply chain, besides the distancing norms, the labour attendance was poor, impacting the capacity utilization significantly. Business in our principal markets was also weak and sluggish, due to re-imposing of lockdown restrictions at some places.

The revenues and earnings of the Company for Q1 FY 21 were impacted during the pre and post lockdown period on account of Covid 19 conditions. The Company has assessed, and is continuously reviewing, its liquidity and future cash flow projections based on orders in hand and current indicators of future economic conditions. The financial results for Q1 FY 21 takes in to consideration such assessment of the possible effects of the Covid 19 and the recoverability of the carrying value of its assets. However, the impact of pandemic in the subsequent period may be different from the estimations used at the time of finalising these financial results.
- 3 Pursuant to the approval of Voluntary Retirement Scheme (VRS)/Separation Scheme (SS) by the Board on 15th July 2020, the Company had entered in to a VRS/SS Agreement with the Workers' Union. All the workers of the Company have exercised option of voluntary separation, which has been accepted by the Company. Accordingly, the Company has completed payment, to majority of the workers as per the VRS/SS agreement. As a result, the production at the Company's factory has stopped. The Board has constituted a Committee to evaluate various options and to identify the way forward.
- 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 upto 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 mainly operates only in one segment namely "Textiles" and hence segment details are not required to be published.
- 7 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



A handwritten signature in blue ink, appearing to read "S. K. Agarwal".

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

**Place: Mumbai**

**Date: August 17, 2020**



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

To  
The Board of Directors of  
Pranavaditya Spinning Mills Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Pranavaditya Spinning Mills Limited for the period ended 30<sup>th</sup> June 2020 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 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, is the responsibility of the Company's Management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 financial statements are 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.
4. **Emphasis of Matter –**  
  
We draw attention to Note 2 of the accompanying standalone financial results, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Company. Our conclusion is not modified in respect of this matter.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms 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.





6. 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 that 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: 17<sup>th</sup> August 2020

UDIN: 20521915 AAAACP7589

