

October 21, 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 October 21, 2021

Dear Sir/Madam,

We wish to inform you that at the Board Meeting held today i.e. on October 21, 2021, the Board of Directors of Pranavaditya Spinning Mills Limited (the 'Company') approved the Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2021.

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

1. Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2021 along with statement of assets and liabilities as at September 30, 2021 and statement of cash flows for the half year ended 30th September 2021;
2. Limited Review Report issued by M/s. Suresh Kumar Mittal & Co., Statutory Auditors of the Company on the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2021.

The meeting of the Board of Directors commenced at 12.00 noon and concluded at 1.10 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

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

| PART - I | | (Rs. in Lakhs except EPS) | | | | | |
|-----------------|--|----------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------|
| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
| | | 30-Sep-21 Unaudited | 30-Jun-21 Unaudited | 30-Sep-20 Unaudited | 30-Sep-21 Unaudited | 30-Sep-20 Unaudited | 31-Mar-21 Audited |
| 1 | Income | | | | | | |
| | Revenue from Operations | - | - | 323.01 | - | 520.08 | 520.08 |
| | Other Operating Income | 43.31 | 32.84 | 9.74 | 76.15 | 16.40 | 80.15 |
| | Total Income | 43.31 | 32.84 | 332.75 | 76.15 | 536.48 | 600.23 |
| 2 | Expenditure | | | | | | |
| | Cost of Materials Consumed | - | - | 27.62 | - | 157.80 | 157.80 |
| | Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | - | - | 348.01 | - | 398.93 | 398.93 |
| | Employee Benefits Expense | 30.29 | 29.26 | 44.47 | 59.55 | 147.60 | 224.33 |
| | Finance Costs | 0.01 | 0.65 | 0.36 | 0.66 | 4.81 | 7.72 |
| | Depreciation and Amortisation | 21.60 | 21.38 | 30.28 | 42.98 | 60.41 | 120.27 |
| | Power and Fuel | 6.70 | 3.29 | 41.89 | 9.99 | 74.85 | 79.70 |
| | Other Expenses | 10.98 | 11.35 | 22.13 | 22.33 | 40.34 | 73.46 |
| | Total Expenses | 69.58 | 65.93 | 514.76 | 135.51 | 884.74 | 1062.21 |
| 3 | Profit/ (loss) before Exceptional items and Tax (1-2) | (26.27) | (33.09) | (182.01) | (59.36) | (348.26) | (461.98) |
| 4 | Exceptional items (Refer Note No. 4) | - | - | (363.29) | - | (363.29) | (365.04) |
| 5 | Profit/ (loss) before Tax (3+4) | (26.27) | (33.09) | (545.30) | (59.36) | (711.55) | (827.02) |
| 6 | Tax Expense | | | | | | |
| | Current Tax | - | - | - | - | - | - |
| | Deferred Tax | (7.04) | (3.46) | (157.85) | (10.50) | (204.10) | (236.16) |
| | Total Tax Expense | (7.04) | (3.46) | (157.85) | (10.50) | (204.10) | (236.16) |
| 7 | Net Profit / (Loss) for the Period (3-4) | (19.23) | (29.63) | (387.45) | (48.86) | (507.45) | (590.86) |
| 8 | Other Comprehensive Income (after tax) | | | | | | |
| | Items that will not be reclassified to Profit or Loss | 0.70 | 0.70 | 0.00 | 1.40 | (0.50) | 30.03 |
| 9 | Total Comprehensive Income (5+6) | (18.53) | (28.93) | (387.45) | (47.46) | (507.95) | (560.83) |
| 10 | Paid up Equity Share Capital (Face Value of Rs 10/- each) | 1924.13 | 1924.13 | 1924.13 | 1924.13 | 1924.13 | 1924.13 |
| 11 | Other Equity | | | | | | 474.16 |
| 12 | Earnings Per Share of Rs. 10/- each (not annualised for the quarters):- | | | | | | |
| | a) Basic | (0.10) | (0.15) | (2.01) | (0.25) | (2.64) | (3.07) |
| | b) Diluted | (0.10) | (0.15) | (2.01) | (0.25) | (2.64) | (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 October 21, 2021. The Statutory Auditors have carried out a limited review of the above financial results.
- Figures for Q2 and H1 FY 22 are not comparable with Q2 and H1 FY 21 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 NCLT. The NCLT, by its order dated 18th August 2021, has directed the company to convene a meeting of its equity shareholders on 15th November 2021 for considering and approving the scheme. As directed by the NCLT, notice of said meeting, along with explanatory statement and supporting annexures, have been sent to the shareholders. 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 National Company Law Tribunal (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 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.

and on behalf of the Board of Directors



S. K. Agrawal
Chairman
DIN: 00400892

Place: Mumbai
Date: October 21, 2021

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

| Particulars | | As at 30-Sep-21 (Unaudited) | As at 31-Mar-21 (Audited) |
|-------------|--|-----------------------------------|---------------------------------|
| A | ASSETS | | |
| 1 | Non-Current Assets | | |
| | Property, Plant and Equipment | 2,370.99 | 2,413.98 |
| | Deferred Tax Assets (Net) | 253.73 | 243.76 |
| | Other Non-Current Assets | 0.69 | 0.69 |
| | Total - Non Current Assets | 2,625.41 | 2,658.43 |
| 2 | Current Assets | | |
| | Inventories | 4.19 | 4.26 |
| | Financial Assets | | |
| | (i) Cash and Cash Equivalents | 240.43 | 32.41 |
| | (ii) Bank Balances other than (ii) above | 88.34 | 88.34 |
| | (iii) Loans | 0.01 | 0.01 |
| | Current Tax Assets (Net) | 173.96 | 171.61 |
| | Other Current Assets | 86.01 | 114.47 |
| | Total - Current Assets | 592.94 | 411.10 |
| | TOTAL - ASSETS | 3,218.35 | 3,069.53 |
| B | EQUITY AND LIABILITIES | | |
| | Equity Share Capital | 1,924.13 | 1,924.13 |
| | Other Equity | 426.69 | 474.16 |
| | Total - Equity | 2,350.82 | 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 | 131.01 | 30.25 |
| | Other Current Liabilities | 164.09 | 68.56 |
| | Total - Current Liabilities | 867.53 | 671.24 |
| | TOTAL EQUITY AND LIABILITIES | 3,218.35 | 3,069.53 |



CASH FLOW STATEMENT

(Rs. in lakhs)

| | Particulars | for the Half Year ended 30.09.2021 (Unaudited) | | for the Half Year ended 30.09.2020 (Unaudited) | |
|-----------|--|---|---------|---|----------|
| A. | <u>CASH FLOW FROM OPERATING ACTIVITIES</u> | | | | |
| | Profit / (Loss) before Exceptional Items and Tax | | (59.36) | | (348.25) |
| | Adjustments for: | | | | |
| | Depreciation and Amortisation | | 42.98 | | 60.41 |
| | Finance Cost | | 0.66 | | 4.81 |
| | Interest Income | | (3.52) | | (6.01) |
| | Other Comprehensive Income | | 1.94 | | (0.69) |
| | Exceptional Items | | - | | (363.28) |
| | Operating profit / (Loss) before Working Capital changes | | (17.30) | | (653.01) |
| | Changes in Working Capital : | | | | |
| | Adjustment for (increase) / decrease in Operating Assets: | | | | |
| | Inventories | 0.07 | | 653.51 | |
| | Trade Receivables | - | | 430.40 | |
| | Other Current Assets | 28.46 | 28.53 | 20.53 | 1,104.44 |
| | Adjustment for increase / (decrease) in Operating Liabilities: | | | | |
| | Non Current Provisions | - | | (65.40) | |
| | Trade Payables | - | | (488.53) | |
| | Other Current Financial Liabilities | 100.76 | | (23.13) | |
| | Other Current Liabilities | 95.53 | 196.29 | (154.72) | (731.77) |
| | Net Income Tax (paid) / refunds | | (2.36) | | (0.93) |
| | Net Cash Flow from / (used in) Operating Activities (A) | | 205.16 | | (281.28) |
| B | <u>CASH FLOW FROM INVESTING ACTIVITIES</u> | | | | |
| | Purchase of Tangible Assets | | - | | (0.46) |
| | Proceeds from Sale of Fixed Assets | | - | | 1.08 |
| | Interest Received - Others | | 3.52 | | 6.01 |
| | Net Cash Flow from / (used in) Investing Activities (B) | | 3.52 | | 6.63 |
| C | <u>CASH FLOW FROM FINANCING ACTIVITIES</u> | | | | |
| | Finance Cost | | (0.66) | | (4.81) |
| | Net Cash Flow from / (used in) Financing Activities (C) | | (0.66) | | (4.81) |
| | Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) | | 208.02 | | (279.47) |
| | Cash and Cash Equivalents at the beginning of the Year | | 32.41 | | 301.20 |
| | Cash and Cash Equivalents at the end of the Year | | 240.43 | | 21.73 |
| | Reconciliation of Cash and Cash Equivalents with the Balance Sheet : | | | | |
| | Cash and Cash Equivalents as per Balance sheet | | 240.43 | | 21.73 |
| | Cash and Cash Equivalents at the end of the Year | | | | |
| | Comprises of: | | | | |
| | (a) Cash in Hand | | 0.17 | | 0.76 |
| | (b) In Current Accounts | | 240.26 | | 20.97 |



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 quarter ended 30th September, 2021 and the period from 1st April, 2021 to 30th September, 2021 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 there under 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. 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.

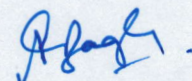
Place: New Delhi

Date: 21st October, 2021

UDIN: 21521915AAAAFN5413



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


(Ankur Bagla)
PARTNER

Membership Number: 521915