

BHILWARA SPINNERS LTD.

CIN L17115RJ1980PLC008217

Regd. Office:

26, Industrial Area, Post Box No.6,
Gandhi Nagar, Bhilwara-311 001 (Rajasthan) India
Ph : 01482 - 246601 Fax : 01482 - 246461
Email : bhilspinbs@gmail.com, Mobile : 94141 14972

Bhilspin/2020-21/
June 26, 2020

ONLINE SUMISSION

Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P.J. Towers
Dalal Street
MUMBAI-400 001

Re.: Outcome of Board Meeting dated 26th June, 2020

Dear Sir,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligation and Disclosure Requirments) Regulations, 2015 & Further to our notice dated 09th June, 2020 regarding Audited Financial Result of the Company for the quarter /year ended March 31, 2020, Please find attached herewith the Audited Financial Result of the Company for the quarter and year ended 31st March, 2020 along with Statement of Assets and Liabilities as at 31st March 2020 and Cash Flow Statement for the year ended 31st March, 2020. Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India.

Also find the Auditors' Report pursuant to Regulation 33(3)(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are enclose herewith as Annexure-I

Following appointments are also Also Approved by Board upon the recommendation of Nomination and Remuneration Committee for a second term, subject to approval of Shareholders at the ensuing Annual General Meeting:

Re-appointment of Smt. Sushila Kothari as Director

Re-appointment of Shree Hanuman Pokharna as Director

Appointment of ABN & CO Chartered Accountants Mumbai (Firm Registration No. 004447c) as Statutory Auditor from Financial Year 2020-2021.

The meeting of the Board of Directors commenced at 03.00 P.M. and concluded at 03.20 P.M

Kindly take the same on record.



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Thanking you,

Yours faithfully,

For : **BHILWARA SPINNERS LIMITED**


(B.S. CHOUDHARY)

CHIEF FINANCIAL OFFICER

Encl: As above



BHILWARA SPINNERS LIMITED

Regd. Office: 26, Industrial Area, Bhilwara, Rajasthan
CIN : L17115RJ1980PLC008217

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

(Rs. in Lac)

Sl. No.	Particulars	Quarter ended			Financial Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
	Income					
I	Revenue from Operations	425.82	24.28	49.00	687.27	211.08
II	Other Income	4.54	27.02	16.94	83.24	64.96
III	Total Income (I + II)	430.36	51.30	65.94	770.51	276.04
IV	Expenses					
a.	Increase/decrease in stock in trade and work in progress	(31.31)	-	65.81	(31.31)	-
b.	Purchase of traded goods	472.62	23.95	-	730.09	247.88
c.	Employees benefit expenses	4.94	3.24	10.44	13.23	18.13
d.	Finance Cost	0.04	0.00	0.02	0.11	4.03
e.	Depreciation and amortization expenses	-	-	-	-	-
f.	Other expenditure	4.76	23.99	34.52	40.96	52.16
	Total Expenses	451.05	51.18	110.79	753.08	322.20
V	Profit from Operations before Tax, & Exceptional Items (III-IV)	(20.69)	0.12	(44.85)	17.43	(46.16)
VI	Exceptional Items (Refer Note 7 Below)	-	365.43	-	462.14	669.87
VII	Profit before Tax (V-VI)	(20.69)	365.55	(44.85)	479.57	623.71
VIII	Tax expense	(16.96)	89.18	-	95.22	128.46
IX	Net Profit (+)/Loss (-) after tax (IX-X)	(3.73)	276.37	(44.85)	384.35	495.25
X	Other Comprehensive Income (Loss) Net of Income Tax					
a)	Item that will not be reclassified to Profit or (Loss)	-	-	-	-	-
	Total Other Comprehensive Income (Loss) Net of Income Tax	-	-	-	-	-
XI	Total Comprehensive Income For the period	(3.73)	276.37	(44.85)	384.35	495.25
10	Paid-up equity share capital (Face Value of the Share Rs.10/-per share)	676	676	676	676	676
11	Other Equity				1508.16	1123.81
12	Earnings Per Share (before and after Exceptional Items) (of Rs. 10 each)					
(a)	Basic EPS	(0.055)	4.088	(0.663)	5.686	7.326
(b)	Diluted EPS	(0.055)	4.088	(0.663)	5.686	7.326

Notes:

- The above financial results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in their meeting held on June 26, 2020.
- There are no separate reportable segments.
- There was no Investor's complaint pending at the beginning of the quarter ended 31st March, 2020. The Company received 1 complaints and resolved all of them during the quarter.
- The figures of the previous period/year have been regrouped and recast wherever necessary.
- Company considering various alternatives for revival of the business, accounts continued to be prepared on going concern basis.
- As the operations came to standstill, the Company, in order to meet its obligation to the lenders, Revival of Business sold its plant & machinery and part of the land pursuant to the approval of the shareholders obtained through Postal Ballot on August 25, 2009. Accordingly, the company has recorded exceptional gain of Rs. n during the quarter and Rs.462.14 Lac up to the period on account of disposal of land & building.
- Impact of Covid-19 Pandemic**
Due to COVID-19 outbreak, Government of India has declared lockdown on March 22, 2020 and sale of company was affected by way of interruption in supply chain, disruption and lockdown restrictions at across the country. The Company has considered the possible effect that may result from the COVID-19 situation on the carrying value of its assets comprising inventory and receivable. Based on current indicators of future economic conditions, the company expects to recover the carrying amount of these assets and receivable. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these results. The Company will continue to closely monitor any material change arising of future economic condition and impact on its business.

Date : 26th June, 2020
Place : Bhilwara (Rajasthan)




By order of the Board
For Bhilwara Spinners Limited

Ashok Kumar Kothari
ASHOK KUMAR KOTHARI
DIRECTOR

BHILWARA SPINNERS LIMITED		
BALANCE SHEET AS AT 31ST MARCH, 2020		
		(In `)
Particulars	As at March 31,2020	As at March 31,2019
ASSETS		
(1) Non-current Assets		
(a) Property, plant and equipment	22,844,802	15,087,837
(c) Financial Assets		
(i) Loans	99,255,032	107,078,892
(ii) Other Financial Assets	2,326,711	2,162,855
(d) Other non-current assets	43,830,503	73,719,246
	168,257,048	198,048,830
(2) Current Assets		
(a) Financial Assets		
(i) Trade Receivables	50,663,334	888,703
(ii) Cash & Cash Equivalents	4,858,439	652,635
(iii) Inventory	3,130,854	-
(iii) Loans	824,242	-
	59,476,869	1,541,338
TOTAL ASSETS	227,733,917	199,590,168
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	67,611,300	67,611,300
(b) Other Equity	150,816,695	112,381,384
TOTAL EQUITY	218,427,995	179,992,684
LIABILITIES		
(1) Non - Current Liabilities		
(a) Other Non Current Liabilities	1,684,145	2,025,971
	1,684,145	2,025,971
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables	1,362,807	1,417,219
(b) Other Current Liabilities	4,518,258	8,415,161
(c) Current Tax Liabilities (Net)	1,740,711	7,739,133
	7,621,777	17,571,513
TOTAL EQUITY AND LIABILITIES	227,733,917	199,590,168

For Bhilwara Spinners Limited


ASHOK KUMAR KOTHARI
DIRECTOR

Place : Bhilwara (Rajasthan)
Date : 26/06/2020



BHILWARA SPINNERS LIMITED				
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020				
Particulars	YEAR END 31.03.2020		YEAR END 31.3.2019	
	Rs.	Rs.	Rs.	Rs.
Cash flows from operating activities				
Profit before taxation		47,957,248		62,371,132
Adjustments for:				
Profit on sale of fixed assets (Net)	(46,214,185)		(66,986,861)	
Interest received	(8,324,870)		(6,496,050)	
Interest expenses	(11,026)		(403,260)	
Provision for taxes	(9,521,936)		(12,846,520)	
		(64,072,017)		(86,732,692)
		(16,114,770)		(24,361,559)
(Increase)/ decrease in trade and other receivables	(13,050,126)		(39,284,363)	
(Increase)/ decrease in inventories	(3,130,854)			
Increase/ (decrease) in trade payables and other liabilities	(10,291,563)		(14,713,181)	
		(26,472,543)		(53,997,544)
		(42,587,314)		(78,359,104)
Income taxes paid				
<i>Net cash from operating activities</i>		(42,587,314)		(78,359,104)
Cash flows from investing activities				
Purchase of property, plant and equipment	(13,031,357)		(1,933,609)	
Proceeds from sale of property, plant and equipment	51,488,577		73,248,453	
Interest received	8,324,870		6,496,050	
<i>Net cash from investing activities</i>		46,782,090		77,810,894
Cash flows from financing activities				
Interest paid	11,026		403,260	
<i>Net cash from financing activities</i>		11,026		403,260
Net increase/(decrease) in cash and cash equivalents		4,205,804		(144,949)
Cash and cash equivalents at beginning of reporting period		652,635		797,584
Cash and cash equivalents at end of reporting period		4,858,439		652,635
Cash & Cash equivalents:				
Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments. Cash and				
Cash on hand and bank balances		4,858,439		652,635
Short term investments				
Cash and cash equivalents as reported		4,858,439		652,635
Effect on exchange rate changes				
Cash and cash equivalents as restated		4,858,439		652,635

Place : Bhilwara (Rajasthan)

Date : 26/06/2020

For Bhilwara Spinners Limited

Ashok Kumar
ASHOK KUMAR KOTHARI
 DIRECTOR





CLB & ASSOCIATES

CHARTERED ACCOUNTANTS

77, Mulji Jetha Bldg., 3rd Floor, 185/ 187, Princess Street, Marine Lines, Mumbai - 400 002. • Tel.: +91-22-22052224, 22066860
E-mail : info@clb.co.in / clb.fca@gmail.com • Website : www.clb.co.in

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

To
The Board of Directors,
Bhilwara Spinners Limited
Gandhi Nagar,
Bhilwara-311 001
Rajasthan

Dear Sir,

1. We have audited the accompanying statement of quarterly financial results (the "Statement") of **Bhilwara Spinners Limited** (the "Company"), for the quarter and year to date ended on March 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular NO. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the Auditing Standard generally accepted in India. Those Standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date financial results:

(i) have been presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. and SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and

(ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the year ended March 31, 2020.



The statement includes the result for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date results up to the third quarter of the current financial year which were subject to limited review by us.

For CLB & Associates

Chartered Accountants

FRN: 124305W



Kumbhar

Partner

M.No. 132629

Place: Mumbai

Date: 26.06.2020

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Bhilspin/2020-21/
June,26, 2020

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Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P.J. Towers
Dalal Street
MUMBAI-400 001

Sub.: Declaration pursuant to Regulation 33(3)(d) of the securities & Exchange Board of India(Listing Obligations and Disclosure Requirments)Regulations,2016

Dear Sir,

I, B.S.Choudhary Chief Financial Officer of Bhilwara Spinners Limited
CIN:U17115RJ1980PL008217) having its Registered Office at 26,Industrial area Gandhi Nagar
Bhilwara (Rajasthan)311001,hereby declare that,the Statutory Auditors of the Company ,CLB
& Associates (Firm Registration no 124305w) have issued an Audit Report with unmodified
openion on Audited Financial results of the Company for the year ended 31st March,2020.

This Declaration is given in compliance of regulation 33(3)(d) of the SEBI(Listing obligations
and Disclosure Requirements) Regulations,2015,as amended by the SEBI(Listing obligations
and Disclosure Requirements)(Amendment) Regulations,2016,vide notification No
SEBI/LAD-NRO/GN/2016-17/001 dated May 25,2016 and Circular
No.CIR/CFD/CMD/56/2016 dated May 27,2016.

Kindly take the same on record.
Thanking you,

Yours faithfully,
For : **BHILWARA SPINNERS LIMITED**


(B.S. CHOUDHARY)
CHIEF FINANCIAL OFFICER

Encl: As above

