

28th May, 2018

To,
The National Stock Exchange of India Limited,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai-400051

Sub: Outcome of 02nd (02/2018-19) Board Meeting of Directors
Ref: Submission of Audited Standalone financial results for the half year and year ended on 31st March, 2018
Scrip Code: PASHUPATI-EQ(SM)

Dear Sir,

This is to inform you under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company was held on **Monday, 28th May, 2018** and the said meeting commenced at 12.00 p.m. and concluded at 03.25 p.m. The following matters were decided by the Board:-

1. Considered and approved the audited standalone financial results for the half year and year ended on 31st March, 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

- i. **Audited Financial Results (Standalone)** for the half year and year ended on 31st March, 2018.
- ii. **Auditor's Report** on Standalone Financial Results for the half year and year ended on 31st March, 2018.
- iii. **Declaration** regarding Audit Report with unmodified/ unqualified opinion.

Please take the same on your record.

Yours faithfully,

For, PASHUPATI COTSPIN LIMITED


SAURIN JAGDISH BHAI PARIKH
Chairman & Managing Director
(DIN: - 02136530)



MAHENDRA N. SHAH & CO.

CHARTERED ACCOUNTANTS

CA MAHENDRA N. SHAH
CA CHIRAG M. SHAH
CA MADHUKANT T. PATEL
CA RASHMI B. SHETH

B.Com., B. A. (SPL) F.C.A.
B.Com., LL.B., F.C.A. D.I.S.A
B.Com., LL.B., F.C.A.
B.Com., F.C.A.

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Independent Auditor's Report

To The Board of Directors of
PASHUPATI COTSPIN LIMITED

1. We have audited the accompanying Statement of Financial Results of **PASHUPATI COTSPIN LIMITED** ("the Company") for the period from 3rd July, 2017 to 31st March, 2018 (" the Company"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of related financial statements which is in accordance with the Accounting Standards, prescribed under sec.133 of the Companies Act, 2013 (the Act) read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India(ICAI) and as specified in Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.
3. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management as well as evaluating the overall presentation of the Statement.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net Loss and other financial information of the Company for the period ended 31/03/2018.

For Mahendra N Shah & Co.

Chartered Accountants

FRN 105775W

Chirag M. Shah
Chirag M. Shah

Partner

M. No. 045706

Date: 28/05/2018

Place: Ahmedabad



PASHUPATI COTSPIN LIMITED

(CIN:U17309GJ2017PLC098117)

(Regd. Office:- Sr No. 404,At Balasar, Kadi-Detroj Road,Kadi)

E-mail id: cs@pashupaticotspin.com

Standalone Audited Financial Results for the half year and year Ended on 31/03/2018				
Particulars	(Rs. In Lacs Except EPS)			
	Year ended			
	For the 6 Month ended on 31/03/2018	For the period from 03/07/2017 to 30/09/2017	For the period from 03/07/2017 to 31/03/2018	For the year ended on 31/03/2017
(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)
1. Revenue from Operations				
Net Sales/Income from operations(inclusive of excise duty)	30,295.25	3,147.04	33,442.28	27,597.49
2. Other Income				
Other operating income	-475.93	519.56	43.63	27.83
Other income	24.94	8.57	33.52	294.93
3.Total Revenue (1+2)	29,844.26	3,675.17	33,519.43	27,920.25
4. Expenses				
(a) Cost of Materials consumed	29,769.93	1,809.38	31,579.31	22,775.14
(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-4,679.29	1,391.20	-3,288.10	-318.03
(d) Employee benefits expense	430.16	158.55	588.71	547.88
(e) Finance Costs	739.01	268.08	1,007.08	1,296.92
(f) Depreciation and amortisation expense	834.32	0.42	834.74	856.57
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2,380.96	-260.97	2,119.99	1,896.90
Total Expenses	29,475.08	3,366.66	32,841.73	27,055.38
5. Profit / (Loss) before exceptional, extraordinary items and tax	369.17	308.52	677.69	864.86
6. Exceptional Items	0.00	0.00	0.00	0.00
7. Profit / (Loss) before extraordinary items and tax	369.17	308.52	677.69	864.86
8. Extraordinary items	0.00	0.00	0.00	712.19
9. Profit / (Loss) before Tax	369.17	308.52	677.69	1,577.05
10. Tax expense	0.00	0.00	0.00	0.00
Current Tax	138.52	0.00	138.52	0.00
Less: MAT Credit Receivable	138.52	0.00	138.52	0.00
Deferred Tax	1,336.94	595.62	741.32	692.04
Total Tax Expenses	1,336.94	595.62	741.32	692.04
11. Net Profit/ (Loss) for the period from continuing operations	-967.77	904.14	-63.63	2,269.09
12. Profit (Loss) from discontinuing operations before tax	0.00	0.00	0.00	0.00
13. Tax Expense of Discontinuing Operations	0.00	0.00	0.00	0.00
14. Net profit (Loss) from discontinuing operations after tax	0.00	0.00	0.00	0.00
15. Net profit (Loss) for the period	-967.77	904.14	-63.63	2,269.09
16. Details of equity share capital				
Paid-up share capital	1,028.40	1028.40	1028.40	N.A.
Face value of equity share capital	10.00	10.00	10.00	N.A.
Partners Capital Account (Fixed)	N.A.	N.A.	N.A.	750
17. Reserves excluding revaluation reserve	1360.11	2820.88	4180.99	5991.09
18. Earning per Equity Share				
Basic earning (loss) per share from continuing and discontinued operations	(10.65)	9.96	(0.69)	-
Diluted earnings (loss) per share from continuing and discontinued operations	(10.65)	9.96	(0.69)	-

Date: 28/05/2018

Place: Kadi

For, PASHUPATI COTSPIN LIMITED



Saurin Jagdish bhai Parikh
Chairman & Managing Director
(DIN: -02136530)

PASHUPATI COTSPIN LIMITED

(CIN:U17309GJ2017PLC098117)

(Regd. Office:- Sr No. 404,At Balasar, Kadi-Detroj Road,Kadi)

E-mail id: cs@pashupaticotspin.com

(Rs. In Lacs)

Audited Standalone Statement of Assets And Liabilities for the Year Ended On 31/03/2018			
	Standalone Statement of Assets and Liabilities	Year ended on	As at
	Particulars	31.03.2018	31.03.2017
	Equity and Liabilities		
1	Shareholders' Fund		
	Share Capital	1,028.40	750.00
	Reserves and Surplus	4,180.99	5,991.09
	Money received against shares warrants	0.00	0.00
	Sub Total-Share Holders Fund	5,209.39	6,741.09
		0.00	0.00
2	Share Application Money Pending Allotment	0.00	0.00
3	Deferred government grants	0.00	0.00
4	Minority Interest	0.00	0.00
		0.00	0.00
5	Non Current liabilities	0.00	0.00
	Long Term Borrowings	7,936.26	3,532.67
	Deffered Tax Liabilities	892.67	-692.04
	Foreign currency monetary item translation difference liability account	0.00	0.00
	Other Long Term Liabilities	0.00	0.00
	Long term provisions	37.45	25.00
	Sub-Total-Non Current Liabilities	8,866.38	2,865.63
		0.00	0.00
6	Current Liabilities	0.00	0.00
	Short Term Borrowings	6,280.50	3,061.21
	Trade Payables	285.91	848.36
	other Current Liabilities	2,421.00	1,369.34
	Short Term Provisions	138.53	0.00
	Sub-Total Current Liabilities	9,125.94	5,278.90
	TOTAL EQUITY AND LIABILITIES	23,201.71	14,885.62
	ASSETS	0.00	0.00
1	Non-Current Assets	0.00	0.00
(i)	Fixed Assets	0.00	0.00
	Tangible assets	12,083.14	5,707.43
	Tangible assets capital work-in-progress	0.00	256.34
	Total fixed assets	12,083.14	5,963.77
	Long-term loans and advances	19.61	396.68
	Total non-current assets	12,102.75	6,360.46
2	Current assets	0.00	0.00
	Current investments	0.00	0.00
	Inventories	6,387.90	2,057.83
	Trade receivables	2,346.92	2,590.10
	Cash and cash equivalents	167.66	121.04
	Short-term loans and advances	2,196.48	3,756.19
	Sub-Total-Current Assets	11,098.96	8,525.17
	TOTAL ASSETS	23,201.71	14,885.62

Date: 28/05/2018

Place: Kadi

For, PASHUPATI COTSPIN LIMITED



Saurin Jagdish bhai Parikh
Chairman & Managing Director
(DIN: -02136530)

Notes to Financial Results 31.03.2018

1. The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at the meeting held on 28th May, 2018.
2. (i) Earlier the Company was formed as "Pashupati Cotspin LLP", and was functioning and carrying out its business activities in LLP and all the interest in the LLP shall have vested to the Company by virtue of the conversion of LLP into Limited Company under Part I Chapter XXI of Section 366 of Companies Act, 2013.

(ii) It was converted from LLP to Pashupati Cotspin Private Limited on 03/07/2017 and subsequently to Pashupati Cotspin Limited (Public Limited Company) on 18/07/2017 under the provisions of the Companies Act, 2013. Results for the previous years are of "Pashupati Cotspin LLP" and the same are prepared as per the provisions contained in the LLP Act, 2008 as well as Generally Accepted Accounting Principles and applicable Accounting Standards as issued by ICAI, therefore, there was no Equity capital and instead it was partners fixed and current capital account and also no EPS for the previous year and are not strictly comparable.

(iii) The results for the period ended 30/9/2017 are for the period from 03/07/2017 to 30.09.2017 and for the year ended 31/3/2018 are for the period from 03/07/2017 to 31/03/2018. Due to exclusion of the period of the LLP from first half of the year, financials results are not the exact figures published by the Company for the first half year ended on 30/09/2017.

(iv) The figures for the half year ended 31st March, 2018 do not represent the difference between the audited figures in respect of full financial year and the unaudited published year-to-date figures upto the 1st half year of the financial year, which were subjected to limited review, due to reason provided as above.

(v) Comparative Results for the period ended 31/03/2017 are pertaining to business carried on under Pashupati Cotspin LLP.
3. The Company's Cotton Ginning business is seasonal business and normally it starts from the month of October till the month of April next year. Therefore, Results for 1st Half Year and 2nd Half Year are strictly not comparable.
4. The depreciation hitherto was provided by LLP as per WDV Method and rates provided under Income Tax Act.

On conversion into Public Limited Company, the Company has calculated depreciation on Straight Line method as per the rates derived on the basis of useful life of the assets as provided in Schedule II of the Companies Act, 2013 and the Company has recalculated Depreciation from the beginning i.e. from the date of put to use and the difference being excess Depreciation of Rs. 884.21 lacs (Net



of Deferred Tax) provided in earlier years have been transferred to Retained earnings and the respective depreciation Fund has been restated.

5. Reversal of restated deferred tax assets of Rs 741.32 Lacs during the current period are pertaining to set off of the Current profits against carried forward business losses and unabsorbed depreciation as per Income Tax Act.
6. The company is engaged in only single operating segment i.e. "Cotton Ginning and Spinning activity". There are no other separate reportable segment.
7. The figures of previous period have been re-arranged/ re-grouped, wherever necessary to correspond with the figures of the current period.

For, Pashupati Cotspin Limited



Saurin Jagdishbhai Parikh
Managing Director
(DIN :- 02136530)



Date : 28/05/2018
Place: Kadi

DECLARATION

[pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015]

It is hereby declared and confirmed that the Auditors' Report on Annual Audited Standalone financial results for the half year and year ended on 31st March, 2018 of the company is with unmodified opinion.

This declaration is issued in compliance of Regulation 33(3) (d) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended by the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001.

For, Pashupati Cotspin Limited


SAURIN JAGDISH BHAI PARIKH
Chairman & Managing Director
(DIN: - 02136530)

