

CIN: L17309GJ2017PLC098117

29th June, 2020

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 (02/2020-21) Board Meeting of Directors
Ref: Submission of Audited Standalone Financial Results for the Half Year and
Year Ended on 31st March, 2020 pursuant to Regulation 33 of SEBI (Listing
Obligations and Disclosure Requirements) Regulation, 2015
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, 29th June, 2020** and the said meeting commenced at 02.00 PM and concluded at 03.30 PM. 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, 2020.
2. Considered and approved the appointment of **M/s. Mistry & Shah, Chartered Accountants** as an Internal Auditor of the company for the F.Y 2020-21.
3. Considered and approved the re-appointment of **M/s. Khandelwal Devesh & Associates, Practicing Company Secretaries** as a Secretarial Auditor for the F.Y 2020-21.
4. Considered and approved the appointment of **M/s Ashish Bhavsar & Associates, Cost Accountants** as a Cost Auditor of the Company for F.Y. 2020-21.
5. Recommended Final Dividend of Rs.0.50 (Fifty Paise Only) per equity share (i.e. 5% on the Paid up Equity Share Capital) for the Financial Year ended 31st March, 2020 subject to approval of the Shareholders at the ensuing Annual General Meeting (AGM). The Final Dividend would be paid within 30 days from the date of declaration at the ensuing AGM.



Office & Factory : Kadi-Detroj road, At & Po.: Balasar, Ta.: Kadi-382715. Gujarat-India
Corp Office : D-707, Ganesh Meridian, Opp. Gujarat High Court S.G.Highway, Ahmedabad-380060. Gujarat-India
Phone : (O) +91.2764.262200,262088 | Email : accounts@pashupaticotton.com

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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, 2020.
- ii. **Auditor's Report** on Standalone Financial Results for the half year and year ended on 31st March, 2020.
- 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
Managing Director
(DIN: - 02136530)



PASHUPATI COTSPIN LIMITED

(CIN:L17309GJ2017PLC098117)

(Regd. Office:- SURVEY NO.404 AT & POST BALASAR,KADI-DETROJ ROAD, KADI MAHESANA-382715, GUJARAT)

E-mail id: cs@pashupaticotspin.com

website:www.pashupaticotspin.com

Standalone Audited Financial Results for the Half Year and Year Ended on 31/03/2020

Rs. in Lacs (Except EPS & Face Value of Shares)

	Particulars	6 months ended			Year ended	
		31-03-2020	30-09-2019	31-03-2019	31-03-2020	31-03-2019
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
	(Refer Notes Below)					
1	Revenue from Operations					
	Sales/Income from operations	22638.33	17,062.78	29742.42	39701.11	53782.78
	Other income	(383.80)	572.76	100.43	188.96	127.21
	Total income from operations	22254.53	17635.54	29842.85	39890.07	53909.99
2	Expenses					
	(a) Cost of Materials consumed	19333.15	12722.43	27016.72	32055.58	43318.79
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(204.23)	1425.06	(1170.25)	1220.83	2180.38
	(d) Employee benefits expense	524.64	430.66	566.60	955.30	955.73
	(e) Finance Cost	444.28	780.64	801.61	1224.92	1625.48
	(f) Depreciation and amortisation expense	631.57	703.89	634.46	1335.46	1280.95
	(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1733.71	1557.77	1526.59	3291.48	3089.74
	Total Expenses	22463.13	17620.45	29375.73	40083.57	52451.07
3	Profit/(Loss) before exceptional, extra ordinary items and tax (1-2)	(208.59)	15.09	467.12	(193.50)	1458.92
4	Exceptional Items	336.13	0.00	0.00	336.13	(369.72)
5	Profit / (Loss) before extra ordinary items and tax (3-4)	127.54	15.09	467.12	142.63	1089.20
6	Extra Ordinary Items	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) from ordinary activities before tax	127.54	15.09	467.12	142.63	1089.20
8	Tax expense					
	Current Tax	23.09	15.47	132.78	38.56	234.78
	Less: MAT Credit utilised	0.00	0.00	25.02	0.00	(76.98)
	Deferred Tax [Assets/(Liabilities)]	(18.55)	(123.30)	85.97	(141.85)	(14.78)
	Short / (Excess) Provision for Income Tax	(102.10)	0.00	0.00	(102.10)	0.00
	Total Tax Expenses	(97.56)	(107.83)	243.77	(205.39)	143.02
9	Profit from continuing operation after tax	225.10	122.92	223.35	348.02	946.18
10	Profit from discontinuing operation	0.00	0.00	0.00	0.00	0.00
11	Tax expense of Discontinuing Operation	0.00	0.00	0.00	0.00	0.00
12	Profit from discontinuing operation after Tax	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the Period	225.10	122.92	223.35	348.02	946.18
14	Details of equity share capital					
	Paid-up share capital	1123.40	1028.40	1028.40	1123.40	1028.40
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
15	Reserves excluding revaluation reserve				5878.69	5127.17
16	Earning per Equity Share of Rs.10 Each (Not Annualised)					
	(i) before extraordinary items					
	(a) Basic	2.13	1.20	2.17	3.33	9.20
	(b) Diluted	1.20	1.20	2.17	2.40	9.20
	(i) After Extraordinary Items					
	(a) Basic	2.13	1.20	2.17	3.33	9.20
	(b) Diluted	1.20	1.20	2.17	2.40	9.20

Date: 29/06/2020
Place: Ahmedabad


For PASHUPATI COTSPIN LIMITED

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

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Audited Standalone Statement of Assets And Liabilities for the Half-Year and Year Ended On 31/03/2020			
		(Rs. In Lacs)	
Standalone Statement of Assets and Liabilities		Year ended on	Year ended on
Particulars		31.03.2020	31.03.2019
Equity and Liabilities			
1 Shareholders' Fund			
Share Capital		1123.40	1,028.40
Reserves and Surplus		5878.69	5127.17
Money received against shares warrants		1438.13	737.50
Sub Total-Share Holders Fund		8440.22	6893.07
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
5 Non Current liabilities		0.00	0.00
Long Term Borrowings		4097.28	5990.68
Deferred Tax Liabilities		736.03	877.88
Foreign currency monetary item translation difference liability account		0.00	0.00
Other Long Term Liabilities		41.14	11.39
Long term provisions		40.37	22.37
Sub-Total-Non Current Liabilities		4914.82	6902.32
6 Current Liabilities			
Short Term Borrowings		5273.89	5978.41
Trade Payables			
(i) Total outstanding dues to Micro, Small & Medium Enterprise		0.74	387.40
(ii) Total outstanding dues to other than Micro, Small & Medium Enterprise		759.51	316.49
Other Current Liabilities		4938.73	3556.34
Short Term Provisions		97.69	69.18
Sub-Total Current Liabilities		11070.56	10307.82
TOTAL EQUITY AND LIABILITIES		24425.60	24103.21
ASSETS			
1 Non-Current Assets			
(i) Fixed Assets			
Tangible assets		10477.50	10943.16
Producing properties		0.00	0.00
Intangible assets		0.00	0.00
Preproducing properties		0.00	0.00
Tangible assets capital work-in-progress		0.00	430.06
Intangible assets under development or work-in-progress		0.00	0.00
Total fixed assets		10477.50	11373.22
(ii) Non-current investments		608.94	590.89
(iii) Deferred tax assets (net)		0.00	0.00
(v) Foreign currency monetary item translation difference asset account		0.00	0.00
(vi) Long-term loans and advances		7.22	93.20
(vii) Other non-current assets		0.00	0.00
Total non-current assets		11093.66	12057.31
2 Current assets			
Current investments		0.00	0.00
Inventories		4888.93	6072.30
Trade receivables		5137.31	2807.36
Cash and cash equivalents		171.56	183.66
Bank balance other than cash and cash equivalents		0.00	0.00
Short-term loans and advances		1924.22	1663.21
Other current assets		1209.91	1319.37
Sub-Total-Current Assets		13331.93	12045.90
TOTAL ASSETS		24425.59	24103.21

Date: 29/06/2020
Place: Ahmedabad

For PASHUPATI COTSPIN LIMITED

SAURIN JAGDISH BHAI PARIKH
Managing Director
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Audited Standalone Cashflow Statement for the Half-Year and Year Ended On 31/03/2020

Statement of Cashflow		Year ended	Year ended
Particulars		31.03.2020	31.03.2019
A	Cash Flow From Operating Activities		
	Net Profit before tax as per Profit & Loss A/c	142.63	1089.19
	Adjustments :		
	Depreciation and amortization	1335.46	1280.95
	Foreign Exchange Gain/Loss	(18.12)	0.00
	Interest Income	(159.68)	(46.00)
	Finance Cost	1224.92	1625.48
	Operating Profit before working capital	2525.21	3949.62
	Adjusted for :		
	i) Trade Receivables, Loans & Advances & Other CA	(2463.38)	(898.82)
	ii) Stock	1183.36	315.60
	iii) Trade Payable & Liabilities	1515.00	1128.65
	Cash generated from operations	2760.19	4495.05
	Direct Tax Paid	63.54	(133.94)
	Extra Ordinary Item	0.00	0.00
	Net Cash from Operating Activities (a)	2823.73	4361.11
B	Cash Flow from Investing Activities :		
	Purchase of Fixed Assets	(439.73)	(571.04)
	Investments	(18.05)	0.00
	Loans	85.98	(660.25)
	Interest Received	159.68	46.00
	Net Cash used in Investing Activities (b)	(212.12)	(1185.29)
C	Cash Flow from Financing Activities		
	Proceeds from/(Repayment) of Long Term Borrowings (Net)	(2597.93)	(2271.84)
	Issue Of Share Capital /warrant	1261.13	737.50
	Interest Paid	(1224.92)	(1625.48)
	Dividend paid including distribution tax	(61.99)	0.00
	Net Cash from financing Activities (c)	(2623.72)	(3159.82)
	Net Increase in cash & cash equivalents (a+b+c)	(12.11)	16.01
	Opening Balance of Cash & Cash equivalents	183.67	167.66
	Closing Balance of Cash & Cash equivalents	171.56	183.67
	Net Increase/(Decrease) in cash & cash equivalents	(12.11)	16.01

Date: 29/06/2020
Place: Ahmedabad



For PASHUPATI COTSPIN LIMITED


SAURIN JAGDISH BHAI PARIKH
Managing Director
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Notes to Financial Results 31.03.2020

1. The above audited Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on 29th June, 2020.
2. The audited financial results have been prepared as per the Companies (Accounting Standards) Rules, 2006 (AS Rules) as prescribed by the Ministry of Corporate Affairs, Currently IND AS is not applicable to the Company.
3. The statutory auditors of the company have carried out Audit of the financial statements for the year ended 31st March, 2020 as per Regulation 33 of Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulation, 2015.
4. The company is primarily engaged in "Cotton Ginning and Spinning" business. The requirement of AS-17- "Segment Reporting", is not applicable to the company as it is engaged in single business segment and no break up of revenue is available.
5. 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.
6. The previous year figures have been regrouped/rearranged wherever necessary to make them comparable with the current period figures. The figures of second half of the year are the balancing figures between audited figures in respect of the full financial year and the published year to-date figures up to the first half year ended on 30/09/2019 of the current financial year.
7. The Company has issued 50,00,000 share warrants of Rs.59/- each which is to be converted into one Equity Shares of Rs.10/- each at a premium of Rs.49/- per share. During the year, the company has received payment of Rs. 1261.13 lakh against the share warrants and converted 9,50,000 fully paid share warrants into 9,50,000 Equity Shares of Rs.10/- each at a premium of Rs.49/- each. The Company will issue equity shares for the balance share warrants once full payment is received.



8. In view of the unprecedented COVID-19 pandemic, the management has made a detailed assessment of its liquidity position for the next one year and recoverability of Property, Plant and Equipment, Investments, Trade Receivables and Inventories as at the balance sheet date. In assessing the recoverability, the Company has considered internal and external information up to the date of approval of these financial results and has concluded that there is no material impact on the operations and the financial position of the Company. However, the impact of the global health pandemic may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
9. The Exceptional Item relates to Insurance Claim of Rs.336.13 lakh received in respect of fire which took place in the cotton godown in the month of May 2018. The company has charged of Rs.369.72 lakh being the loss due to fire in the last year.
10. The prices of Cotton - the main raw material of the company has increased substantially due to several reasons including Increase in Minimum Support price by the Government, resulting into higher Raw material cost, coupled with various other reasons like Reduced exports to China under Global scenario, Unfavorable export duty mechanism etc. all these factors have severely affected the Textile Spinning industry as a whole in entire India. The working for the Second Half year of the company is also adversely affected due to the said factors.
11. The Board of Directors have recommended dividend of Rs.0.50 (Fifty Paise only) per Equity Share of Rs.10 each on paid up equity Share Capital of the Company for the year 2019-20. The dividend will be paid when approved by the Shareholders in the ensuing AGM and in accordance with the law.
12. Tax expenses include current tax and deferred tax.
13. Cash flow for the year ended 31st March, 2020 is attached herewith.

FOR, PASHUPATI COTSPIN LIMITED


SAURIN JAGDISH BHAI PARIKH
Managing Director
(DIN: 02136530)



Independent Auditor's Report Auditor's Report on the Half Yearly and Year to Date Audited Financial Results of the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Pashupati Cotspin Limited
Kadi

Report on audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of half yearly and year to date standalone financial results of **Pashupati Cotspin Limited** (the "Company"), for the half year and year ended on March 31, 2020 ("statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation 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 this financial result:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- gives 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 financial information for the half year ended March, 31 2020 as well as the year to date results for the period from April, 1 2019 to March, 31 2020.

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, as amended ("the Act"). Our



responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 there under, 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.

Management's Responsibilities for the Standalone Financial Results

These half yearly financial results as well as the year to date financial results have been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibilities 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 the appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control 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 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 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. Misstatement 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 a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transitions and events in a manner that achieves fair presentation.

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 half year and year ended on 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 first half year of the current financial year, which were subjected to a limited review by us, as required under Listing Regulations.



Date: 29/06/2020

Place: Ahmedabad

For, Mahendra N. Shah & Co.,

Chartered Accountants

FRN 105775W

A handwritten signature in black ink, appearing to read "Chirag M. Shah", written over the printed name.

Chirag M. Shah

Partner

Mem. No. 045706

UDIN:- 20045706AAAADT7650

CIN: L17309GJ2017PLC098117

29th June, 2020

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East),
Mumbai 400 051

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, 2020 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
Managing Director
(DIN: 02136530)

