



Pashupati
Mfg. of Cotton Yarn Cotspin Limited

CIN NO: U17309GJ2017PLC098117

CIN: L17309GJ2017PLC098117

21st June, 2021

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 Board Meeting of Directors
Ref: Submission of Audited Standalone Financial Results for the Half Year and
Year Ended on 31st March, 2021 pursuant to Regulation 33 of SEBI (Listing
Obligations and Disclosure Requirements) Regulation, 2015
Scrip Symbol: 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, 21st June, 2021** and the said meeting commenced at 03.30 PM and concluded at 05.00 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, 2021.
2. Considered and approved the appointment of **M/s Ashish Bhavsar & Associates, Cost Accountants** as a Cost Auditor of the Company for F.Y. 2021-22.
3. Considered and approved the re-appointment of **M/s. Khandelwal Devesh & Associates, Practicing Company Secretaries** as a Secretarial Auditor for the F.Y. 2021-22.
4. Recommended Final Dividend of Rs.0.75 (Seventy Five Paise Only) per equity share (i.e. 7.5% on the Paid up Equity Share Capital) for the Financial Year ended 31st March, 2021 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.
5. Considered and approved the Cost Audit Report of the Company for the year 2020-21 and annexures to cost audit report.



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GROWTH WITH VISION

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, 2021.
- ii. **Auditor's Report** on Standalone Financial Results for the half year and year ended on 31st March, 2021.
- 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 31/03/2021

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

	Particulars	Half Year ended			Year ended	
		31-03-2021	30-09-2020	31-03-2020	31-03-2021	31-03-2020
	(Refer Notes Below)	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations					
	Sales/Income from operations	32124.94	11,973.17	22638.33	44098.11	39701.11
	Other income	135.61	94.05	(383.80)	229.65	188.96
	Total income from operations	32260.55	12067.21	22254.53	44327.76	39890.07
2	Expenses					
	(a) Cost of Materials consumed	28387.52	8794.27	19333.15	37181.79	32055.58
	(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	(970.95)	168.30	(204.23)	(802.65)	1220.83
	(d) Employee benefits expense	666.13	500.10	524.64	1166.23	955.30
	(e) Finance Cost	604.27	616.48	444.28	1220.75	1224.92
	(f) Depreciation and amortisation expense	910.15	630.43	631.57	1540.58	1335.46
	(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2015.78	1267.41	1733.71	3283.19	3291.48
	Total Expenses	31612.90	11977.00	22463.12	43589.90	40083.57
3	Profit / (Loss) before exceptional, extra ordinary items and tax (1-2)	647.65	90.21	(208.59)	737.86	(193.50)
4	Exceptional Items	0.00	0.00	336.13	0.00	336.13
5	Profit / (Loss) before extra ordinary items and tax (3-4)	647.65	90.21	127.54	737.86	142.63
6	Extra Ordinary Items	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) from ordinary activities before tax	647.65	90.21	127.54	737.86	142.63
8	Tax expense					
	Current Tax	295.56	56.15	23.09	351.71	38.56
	Less: MAT Credit utilised	0.00	0.00	0.00	0.00	0.00
	Deferred Tax [Assets/(Liabilities)]	(129.06)	(7.39)	(18.55)	(136.45)	(141.85)
	Short / (Excess) Provision for Income Tax	(7.84)	0.00	(102.10)	(7.84)	(102.10)
	Total Tax Expenses	158.67	48.76	(97.56)	207.43	(205.39)
9	Profit / (Loss) from continuing operation after tax	488.99	41.45	225.10	530.44	348.02
10	Profit / (Loss) 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 / (Loss) from discontinuing operation after Tax	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the Period	488.99	41.45	225.10	530.44	348.02
14	Details of equity share capital					
	Paid-up share capital	1528.40	1528.40	1123.40	1528.40	1123.40
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
15	Reserves excluding revaluation reserve				8317.21	5878.69
16	Earning per Equity Share of Rs.10 Each (Not Annualised)					
	(i) before extraordinary items					
	(a) Basic	3.47	0.33	2.13	3.80	3.33
	(b) Diluted	3.47	0.33	1.20	3.80	2.40
	(i) After Extraordinary Items					
	(a) Basic	3.47	0.33	2.13	3.80	3.33
	(b) Diluted	3.47	0.33	1.20	3.80	2.40

Date: 21/06/2021

Place: Ahmedabad



For PASHUPATI COTSPIN LIMITED

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

Audited Standalone Statement of Assets And Liabilities for the Half-Year and Year Ended On 31/03/2021

(Rs. In Lacs)

	Standalone Statement of Assets and Liabilities	Year ended on	Year ended on
	Particulars	31.03.2021	31.03.2020
	Equity and Liabilities		
1	Shareholders' Fund		
	Share Capital	1528.40	1123.40
	Reserves and Surplus	8317.21	5878.69
	Money received against shares warrants	0.00	1438.13
	Sub Total-Share Holders Fund	9845.61	8440.22
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		
	Long Term Borrowings	6067.85	4097.28
	Deferred Tax Liabilities	599.59	736.03
	Foreign currency monetary item translation difference liability account	0.00	0.00
	Other Long Term Liabilities	36.79	41.14
	Long term provisions	74.59	40.37
	Sub-Total-Non Current Liabilities	6778.82	4914.82
6	Current Liabilities		
	Short Term Borrowings	6904.08	5273.89
	Trade Payables		
	(i) Total outstanding dues to Micro, Small & Medium Enterprise	9.17	0.74
	(ii) Total outstanding dues to other than Micro, Small & Medium Enterprise	371.10	759.51
	other Current Liabilities	2425.05	4938.73
	Short Term Provisions	116.61	97.69
	Sub-Total Current Liabilities	9826.01	11070.56
	TOTAL EQUITY AND LIABILITIES	26450.43	24425.59
	ASSETS		
1	Non-Current Assets		
(i)	Fixed Assets	9544.89	10477.50
	Tangible assets	0.00	0.00
	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	0.00
	Intangible assets under development or work-in-progress	0.00	0.00
	Total fixed assets	9544.89	10477.50
(ii)	Non-current investments	645.77	608.94
(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	2.24	7.32
(vii)	Other non-current assets	0.00	0.00
	Total non-current assets	10192.90	11093.76
2	Current assets		
	Current investments	0.00	0.00
	Inventories	7137.33	4888.93
	Trade receivables	4008.25	5137.31
	Cash and cash equivalents	187.06	171.56
	Bank balance other than cash and cash equivalents	0.00	0.00
	Short-term loans and advances	3811.52	1924.12
	Other current assets	1113.37	1209.91
	Sub-Total-Current Assets	16257.54	13331.83
	TOTAL ASSETS	26450.44	24425.59

Date: 21/06/2021
Place: Ahmedabad



For PASHUPATI COTSPIN LIMITED

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

Audited Standalone Cashflow Statement for the Half-Year and Year Ended On 31/03/2021

	Statement of Cashflow	Year ended	Year ended
	Particulars	31.03.2021	31.03.2020
A	Cash Flow From Operating Activities		
	Net Profit before tax as per Profit & Loss A/c	737.86	142.63
	Adjustments :		
	Depreciation and amortization	1540.58	1335.46
	Bad Debts & Sundry balance written off	160.58	0.00
	(Profit) / Loss on sale of Fixed Assets	1.29	0.00
	Foreign Exchange Gain/Loss	2.71	(18.12)
	Interest Income	(116.14)	(159.68)
	Finance Cost	1220.75	1224.92
	Operating Profit before working capital	3547.63	2525.21
	Adjusted for :		
	i) Trade Receivables, Loans & Advances & Other CA	(1009.63)	(2463.38)
	ii) Stock	(2248.39)	1183.36
	iii) Trade Payable & Liabilities	(1214.67)	1515.00
	Cash generated from operations	(925.06)	2760.19
	Direct Tax Paid	(164.24)	63.54
	Extra Ordinary Item	0.00	0.00
	Net Cash from Operating Activities (a)	(1089.31)	2823.73
B	Cash Flow from Investing Activities :		
	Sale of Fxed Assets	1.70	
	Purchase of Fixed Assets	(610.96)	(439.73)
	Investments	(26.84)	(18.05)
	Loans		85.98
	Interest Received	116.14	159.68
	Net Cash used in Investing Activities (b)	(519.96)	(212.12)
C	Cash Flow from Financing Activities		
	Proceeds from/(Repayment) of Long Term Borrowings (Net)	1970.57	(2597.93)
	Issue Of Share Capital /warrant	951.37	1261.13
	Interest Paid	(1220.75)	(1224.92)
	Dividend paid including distribution tax	(76.42)	(61.99)
	Net Cash from financing Activities (c)	1624.77	(2623.72)
	Net Increase in cash & cash equivalents (a+b+c)	15.50	(12.11)
	Opening Balance of Cash & Cash equivalents	171.56	183.67
	Closing Balance of Cash & Cash equivalents	187.06	171.56
	Net Increase/(Decrease) in cash & cash equivalents	15.50	(12.11)

Date: 21/06/2021

Place: Ahmedabad



For PASHUPATI COTSPIN LIMITED

SAURIN JAGDISH BHAI PARIKH

Managing Director

(DIN: -02136530)



Notes to Financial Results 31.03.2021

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 21st June, 2021.
2. The audited financial results have been prepared as per the Companies (Accounting Standards) Rules, 2006 (AS) 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, 2021 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.
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 30/09/2020 of the current financial year.
7. The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.
8. The Board of Directors has recommended a final dividend of Rs.0.75 (Seventy Five Paise Only) per equity share (i.e. 7.5% on the Paid up Equity Share



- Capital) for the Financial Year ended 31st March, 2021 subject to approval of the shareholders in the ensuing Annual General Meeting (AGM).
9. During the financial year 2018-19, the Company issued 50.00 lakh share warrants of Rs.59/- each convertible into one Equity Shares of Rs.10/- each at a premium of Rs.49/- per share. As against the said warrants 9,50,000 warrants were converted in to equity shares on 04.02.2020. During the year, the company has received part payment of Rs. 951.37 lakh against the share warrants and converted remaining 40.50 lakh Equity warrants into 40.50 lakh fully paid Equity Shares of Rs.10/- each at a premium of Rs.49/- each.
 10. The management has made a detailed assessment of possible impact of Covid- 19 on the overall business of the company, its liquidity position and recoverability of assets including 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 Company will continue to closely monitor any material changes to future economic conditions.
 11. Cash flow for the year ended 31st March, 2021 is attached herewith.
 12. Tax expenses include current tax and deferred tax.

Yours faithfully,
For, **PASHUPATI COTSPIN LIMITED**


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



MAHENDRA N. SHAH & CO.

CHARTERED ACCOUNTANTS

CA CHIRAG M. SHAH	B.Com., L.L.B., F.C.A. DISA
CA JAYENDRA S. PANDIT	B.Com., F.C.A.
CA RASHMI B. SHETH	B.Com., F.C.A.
CA MILAN P. SHAH	B.Com., F.C.A.
CA MADHUKANT T. PATEL	B.Com., L.L.B., F.C.A.
CA HARSH M. RAISINGANI	B.Com., A.C.A.

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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 Financial Results

Opinion

We have audited the accompanying statement of **Pashupati Cotspin Limited** (the "Company"), for the half year and year ended on March 31, 2021 ("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 2021 as well as the year to date results for the period from April, 1 2020 to March, 31 2021.

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.

Emphasis of Matter

We draw attention to Note 10 of the financial results, which describes that the potential impact of COVID-19 pandemic on the operations and financial positions of the company is dependent on future developments, which are uncertain.

Our opinion is not modified in respect of the above matter.

Management's Responsibilities for the 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 Financial results that give a true and fair view and free from material misstatement, whether due to fraud or error.

In preparing the 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 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 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.



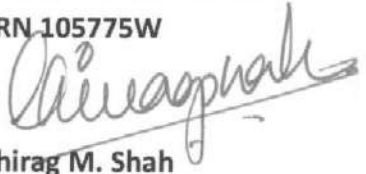
Other Matter

The statement includes the results for the half year and year ended on March, 31 2021 being the balancing figure between the audited figures in respect of the full financial year ended March, 31 2021 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: 21/06/2021
Place: Ahmedabad



For, Mahendra N. Shah & Co.,
Chartered Accountants
FRN 105775W


Chirag M. Shah
Partner

Mem. No. 045706
UDIN:- 21045706AAAAHX2110

CIN: L17309GJ2017PLC098117

21st June, 2021

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

**Sub: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the
SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015
Scrip Symbol: PASHUPATI**

Pursuant to provision of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that M/s. Mahendra N. Shah & Co., Chartered Accountants, Ahmedabad (FRN: 105775W), Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Standalone Financial Results of the Company for the half year and year ended March 31, 2021.

For, PASHUPATI COTSPIN LIMITED



SAURIN JAGDISH BHAI PARIKH
Managing Director
(DIN: 02136530)

