

PASHUPATI COTSPIN LIMITED

(CIN:L17309GJ2017PLC098117)

Reg. Off.: Survey No.404, At& Post Balasar,Kadi-Detroj Road,
Kadi- 382715, Gujarat India

Email Id: cfo@pashupaticotspin.com Phone No.: 9099977560 Website: www.pashupaticotspin.com

Date: 28th May, 2022

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, 2022 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Symbol: PASHUPATI-EQ(SM)

Dear Sir/Ma'am,

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 **Saturday, 28th May, 2022** and the said meeting commenced at 02.15 P.M. and concluded at 04:50 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, 2022.
2. Considered and appointed **M/s Ashish Bhavsar & Associates, Cost Accountants** as a Cost Auditor of the Company for F.Y. 2022-23.
3. Considered and appointed **M/s. Sandip Desai & Co, Practicing Chartered Accountants** as a Internal Auditor for the F.Y 2022-23 & 2023-24.
4. Considered and appointed **M/s. Khandelwal Devesh & Associates, Practicing Company Secretaries** as a Secretarial Auditor for the F.Y 2022-23 & 2023-24.
5. Recommended Final Dividend of Rs. 0.75/- (Seventy Five Paisa Only) per equity share (i.e. 7.5% on the Paid up Equity Share Capital) for the Financial Year ended 31st March, 2022 subject to approval of the Shareholders at the ensuing Annual General Meeting (AGM).
6. Considered and approved the Cost Audit Report of the Company for the year 2021-22.
7. 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, 2022.

PASHUPATI COTSPIN LIMITED

(CIN:L17309GJ2017PLC098117)

Reg. Off.: Survey No.404, At& Post Balasar,Kadi-Detroj Road,
Kadi- 382715, Gujarat India

Email Id: cfo@pashupaticotspin.com Phone No.: 9099977560 Website: www.pashupaticotspin.com

- II. **Auditor's Report** on Standalone Financial Results for the half year and year ended on 31st March, 2022.
- III. **Declaration** regarding Audit Report with unmodified/unqualified opinion.

Please take the same on your record.

Yours faithfully,

For, **PASHUPATI COTSPIN LIMITED**

SAURIN JAGDISHBHAI PARIKH
MANAGING DIRECTOR
DIN: 02136530

PASHUPATI COTSPIN LIMITED

(CIN:L17309GJ2017PLC098117)

(Regd. Office:- Sr No. 404,AT & Post Balasar, Kadi-Detroj Road,Kadi, Mehsana, Gujarat - 382715)

E-mail id: cs@pashupaticotspin.com

website:www.pashupaticotspin.com

Audited Financial Results for the Half Year and Year Ended on 31/03/2022

Particulars				(Rs. In Lacs Except EPS)	
				Year ended	
				31-03-2022	31-03-2021
				(Audited)	(Audited)
(Refer Notes Below)					
1	Income from Operations				
	(a) Sales/Income from operations	44,170.65	21967.54	32124.94	66138.19
	(b) Other income	310.62	111.31	135.61	421.94
	Total income from operations	44,481.27	22078.86	32260.55	66560.13
2	Expenses				
	(a) Cost of Materials consumed	39,184.52	16330.54	28387.52	55515.06
	(b) Purchase of stock-in-trade	108.50	-	-	108.50
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(402.64)	618.43	(970.95)	215.79
	(d) Employee benefits expense	797.13	592.04	666.13	1389.17
	(e) Finance Cost	693.25	649.18	604.27	1342.43
	(f) Depreciation and amortisation expense	675.62	679.07	910.15	1354.69
	(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2,562.27	2464.86	2015.78	5027.13
	Total Expenses	43,618.65	21,334.12	31,612.90	64952.77
3	Profit before exceptional, extra-ordinary items and tax (1-2)	862.62	744.74	647.65	1607.36
4	Exceptional Item	-	0.00	0.00	0.00
5	Profit before extraordinary items and tax (3-4)	862.62	744.74	647.65	1607.36
6	Extraordinary items	-	0.00	0.00	0.00
7	Profit from ordinary activities before Tax	862.62	744.74	647.65	1607.36
8	Tax expense				
	Current Tax	253.34	258.90	295.56	512.24
	Less: MAT Credit Receivable	-	-	-	-
	Deferred Tax	-183.19	36.94	(129.06)	(146.25)
	Short / (Excess) Provision for Income Tax	128.82	0.00	(7.84)	128.82
	Total Tax Expenses	198.97	295.84	158.67	494.81
9	Profit from ordinary activities after tax	663.65	448.90	488.98	1112.55
10	Profit / (Loss) from discontinuing operation	-	-	-	-
11	Tax expense of Discontinuing Operation	-	-	-	-
12	Profit / (Loss) from discontinuing operation after Tax	-	0.00	0.00	0.00
13	Net Profit for the Period	663.65	448.90	488.98	1112.55
14	Details of equity share capital				
	Paid-up share capital (Face Value of Rs.10 each) -Shares	1,528.40	1528.40	1528.4	1528.4
	Face value of equity share capital	10.00	10.00	10.00	10.00
15	Reserves excluding revaluation reserve				
				9315.13	8317.21
16	Earning per Equity Share of Rs.10 Each				
	(i) before extraordinary items				
	(a) Basic	4.34	2.94	3.47	7.28
	(b) Diluted	4.34	2.94	3.47	7.28
	(i) After Extraordinary Items				
	(a) Basic	4.34	2.94	3.47	7.28
	(b) Diluted	4.34	2.94	3.47	7.28

For PASHUPATI COTSPIN LIMITED

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

Date: May 28,2022
Place: Kadi

PASHUPATI COTSPIN LIMITED

(CIN:L17309GJ2017PLC098117)

(Regd. Office:- Sr No. 404,AT & Post Balasar, Kadi-Detroj Road,Kadi, Mehsana, Gujarat - 382715)

E-mail id: cs@pashupaticotspin.com

website:www.pashupaticotspin.com

		(Rs. In Lacs)	
	Audited Statement of Assets And Liabilities for the Half-Year and Year Ended On 31/03/2022		
		As at	As at
	Particulars	31.03.2022	31.03.2021
	Equity and Liabilities		
1	Shareholders' Fund		
	Share Capital	1528.40	1528.40
	Reserves and Surplus	9315.13	8317.21
	Money received against shares warrants	-	-
	Sub Total-Share Holders Fund	10843.53	9845.61
2	Non Current liabilities		
	Long Term Borrowings	8323.09	6067.85
	Deffered Tax Liabilities	453.34	599.59
	Other Long Term Liabilities	38.88	36.79
	Long term provisions	145.97	74.59
	Sub-Total-Non Current Liabilities	8961.29	6778.82
3	Current Liabilities		
	Short Term Borrowings	9422.37	8932.09
	Trade Payables		
	(i) Total outstanding dues to Micro, Small & Medium Enterprise	1.32	9.17
	(ii) Total outstanding dues to other than Micro, Small & Medium Enterprise	559.49	371.10
	Other Current Liabilities	442.19	397.03
	Short Term Provisions	457.21	116.61
	Sub-Total Current Liabilities	10882.58	9826.01
	TOTAL EQUITY AND LIABILITIES	30687.39	26450.44
	ASSETS		
1	Non-Current Assets		
(i)	Property, Plant and Equipment		
	Tangible assets	8588.61	9544.89
	Producing properties	-	-
	Intangible assets	-	-
	Preproducing properties	-	-
	Tangible assets capital work-in-progress	-	-
	Intangible assets under development or work-in-progress	-	-
	Sub-Total Property,Plant and Equipment	8588.61	9544.89
(ii)	Non-current investments	125.20	135.00
(iii)	Long-term loans and advances	850.34	852.24
	Total Non-Current Assets	9564.15	10532.13
2	Current assets		
	Inventories	6161.09	7137.33
	Current Investment	3754.36	510.77
	Trade receivables	5033.91	4008.25
	Cash and cash equivalents	286.15	187.06
	Short-term loans and advances	5156.08	2961.52
	Other current assets	731.66	1113.37
	Sub-Total-Current Assets	21123.25	15918.31
	TOTAL ASSETS	30687.39	26450.44

For PASHUPATI COTSPIN LIMITED

Date: May 28,2022
Place: Kadi

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

PASHUPATI COTSPIN LIMITED

(CIN:L17309GJ2017PLC098117)

(Regd. Office:- Sr No. 404,AT & Post Balasar, Kadi-Detroj Road,Kadi, Mehsana, Gujarat - 382715)

E-mail id: cs@pashupaticotspin.com website:www.pashupaticotspin.com

Audited Cashflow Statement for the Year Ended On 31/03/2022

(Rs. In Lacs)

Statement of Cashflow	Year ended on	Year ended on
Particulars	31.03.2022	31.03.2021
Cash Flow From Operating Activities		
Net Profit before tax as per Profit & Loss A/c	1,607.36	737.86
Adjustments :		
Depreciation and amortization	1,354.69	1,540.58
Bad Debts & Sundry balance written off	414.10	160.58
Loss on sale of Fixed Assets	9.78	1.29
Foreign Exchange Gain/Loss	(23.93)	2.71
Interest Income	(237.16)	(116.14)
Finance Cost	1,342.43	1,220.75
Operating Profit before working capital	4,467.25	3,547.63
Adjusted for :		
i) Trade Receivables, Loans & Advances & Other current assets	(3,355.60)	(1,009.63)
ii) Stock	976.25	(2,248.39)
iii) Trade Payable & Liabilities	252.34	(1,214.67)
Cash generated from operations	2,340.25	(925.06)
Direct Tax Paid	(124.82)	(164.24)
Extra Ordinary Item		
Net Cash from Operating Activities (a)	2,215.43	(1,089.31)
Cash Flow from Investing Activities :		
Sale of Fixed Assets	50.80	1.70
Purchase of Fixed Assets	(458.98)	(610.96)
Investments	(3,233.78)	(26.84)
Interest Received	237.16	116.14
Net Cash used in Investing Activities (b)	(3,404.80)	(519.96)
Cash Flow from Financing Activities		
Proceeds from/(Repayment) of Long Term Borrowings (Net)	2,745.52	1,970.57
Issue Of Share Capital /warrant		951.37
Interest Paid	(1,342.43)	(1,220.75)
Dividend paid including distribution tax	(114.63)	(76.42)
Net Cash from financing Activities (c)	1,288.47	1,624.77
Net Increase in cash & cash equivalents (a+b+c)	99.09	15.50
Opening Balance of Cash & Cash equivalents	187.06	171.56
Closing Balance of Cash & Cash equivalents	286.15	187.06

For PASHUPATI COTSPIN LIMITED

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

Date: May 28,2022

Place: Kadi

PASHUPATI COTSPIN LIMITED

(CIN:L17309GJ2017PLC098117)

Reg. Off.: Survey No.404, At& Post Balasar,Kadi-Detroj Road,
Kadi- 382715, Gujarat India

Email Id: cfo@pashupaticotspin.com Phone No.: 9099977560 Website: www.pashupaticotspin.com

PASHUPATI COTSPIN LIMITED

Notes to Audited Financial Results for the year ended March 31, 2022

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 May 28, 2022.
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 March 31, 2022 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 MCA wide notification Dated March 24, 2021 has amended Schedule III of the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from April 01, 2021. The Company has incorporated the changes as per said amendment in the above results and has also changed comparative numbers whenever it is applicable.
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 for the financial year 2021-22 on Equity Share Capital 7.50% (Rs.0.75 (Seventy-Five Paise Only) Per Equity of face value Rs. 10/- each) subject to approval of the shareholders in the ensuing Annual General Meeting (AGM).
9. 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 September 30, 2021 of the current financial year.

For, PASHUPATI COTSPIN LIMITED

SAURIN JAGDISH BHAI PARIKH

Managing Director

(DIN: 02136530)

Date: May 28, 2022

Place: Kadi

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, 2022 ("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:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. 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 2022 as well as the year to date results for the period from April, 1 2021 to March, 31 2022.

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.



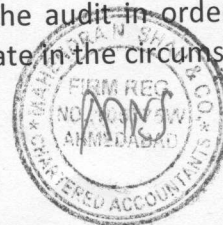
1

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.

Auditor's Responsibilities for the Audit of the 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 2022 being the balancing figure between the audited figures in respect of the full financial year ended March, 31 2022 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: May 28, 2022

Place: Ahmedabad



For, Mahendra N. Shah & Co.,

Chartered Accountants

FRN 105775W

A handwritten signature in black ink, appearing to read "Chirag M. Shah".

Chirag M. Shah

Partner

Mem. No. 045706

UDIN:- 22045706AJUPSE2537

PASHUPATI COTSPIN LIMITED

(CIN:L17309GJ2017PLC098117)

Reg. Off.: Survey No.404, At& Post Balasar,Kadi-Detroj Road,
Kadi- 382715, Gujarat India

Email Id: cfo@pashupaticotspin.com Phone No.: 9099977560 Website: www.pashupaticotspin.com

Date: 28th May, 2022

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

Symbol: PASHUPATI-EQ(SM)

Dear Sir/Madam,

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, 2022.

For, PASHUPATI COTSPIN LIMITED

SAURIN JAGDISH BHAI PARIKH
MANAGING DIRECTOR
DIN: 02136530