

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/2021-22/
June 29, 2021

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 29th June, 2021

Dear Sir,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligation and Disclosure Requirments) Regulations, 2015 & Further to our notice dated 10th June, 2021 regarding Audited Financial Result of the Company for the quarter /year ended March 31, 2021, Please find attached herewith the Audited Financial Result of the Company for the quarter and year ended 31st March, 2021 along with Statement of Assets and Liabilities as at 31st March 2021 and Cash Flow Statement for the year ended 31st March, 2021. 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 Shree Ansul Kothari as Director

The meeting of the Board of Directors commenced at 03.00 P.M. and concluded at 04.30 P.M

Kindly take the same on record.

Thanking you,

Yours faithfully,

For : **BHILWARA SPINNERS LIMITED**

(B.S. CHOUDHARY)
CHIEF FINANCIAL OFFICER
Encl: As above





S.C. Kabra

B.Com., FCA, ACS, DISA (ICAI)

B. M. Bhandari

B.Com., FCA

Vinod Jain

B.Com., FCA

ABN & Co.
CHARTERED ACCOUNTANTS

612, Vakratunda Corporate Park,
Vishweshwar Nagar, Near Udipi Vihar,
Off Aarey Road, Goregaon (E),
Mumbai - 400 063,
Tel. : 022 - 66719058 / 66719417
E-Mail : sckabra@hotmail.com

Independent Auditor's Report on the Quarterly and Annual Financial Results of Bhilwara Spinners Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Bhilwara Spinners Limited
Bhilwara

Opinion

We have audited the accompanying statement of financial result of Bhilwara Spinners Limited ('the company') for the quarter and year ended March 31, 2021 ('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, as amended ('Listing Regulation').

In Our Opinion and to the best of our information and according to the explanation given to us, the statement

- is presented in accordance with the requirements of Regulation 33 of the listing regulations and
- give a true and fair view in conformity with the recognition and measurements principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the ended March 31, 2021.



OFFICES

Indore (H.O.) ☎ 0731 - 4225229/4044770
Durg ☎ 0788-2325820

Basis for Opinion

- We conducted our audit in accordance with the Standard on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ("ICAI") together with the ethical requirements that are relevant to our audit of financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other Ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. 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 Financial Results

- 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 financial statements. The Company's Board of Directors are responsible for the Preparation and presentation of these financial results that give a true and fair view Of the net profit and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Ind AS 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 responsibility 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 appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial Controls that were operating effectively for ensuring the accuracy and completeness of the accounting records. Relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement whether due to fraud or error.
- In preparing the Statement, 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 statement as a whole are free from material misstatements, 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. Misstatements can arise from fraud or error and are considered material, if individually or in aggregate they could reasonably be expected to influence the economic decision of users taken on the basis of these financial results.
- As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, 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 fraud is higher than for one 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 procedures that are appropriate in the circumstances. Under section 143(3) (I) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of finance statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 appropriateness of this assumption. If we conclude that a material uncertainties exist, 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 Statement ,including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably



knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (I) planning the Scope of our audit work and in evaluating the results of our work, and (II) to evaluate the effect of any identified misstatements in the Statement.


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 Matters

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For ABN & Co.
Chartered Accountants
FRN:04447C



(CA S.C. KABRA)
Partner
M.No. 035604

Place: Mumbai
Date: 29/06/2021
UDIN: 21035604AAAADI8904

BHILWARA SPINNERS LIMITED
 Regd. Office: 25, Industrial Area, Bhilwara, Rajasthan
 CIN 117115RJ1980PLC008217
AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021

SL. No.	Particulars	Quarter ended			Financial Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income					
I	Revenue from Operations	47.86	41.60	425.82	197.10	687.27
II	Other Income	56.93	77.76	4.54	169.61	83.25
III	Total Income (I + II)	104.79	119.36	430.36	366.71	770.52
IV	Expenses					
a	Increase/decrease in stock in trade and work in progress	28.12	-	(31.31)	(22.69)	(31.31)
b	Purchase of traded goods	18.19	40.98	472.62	208.31	730.26
c	Employees benefit expenses	4.71	3.82	4.94	13.65	13.23
d	Finance Cost	0.03	0.04	0.04	1.44	0.11
e	Depreciation and amortization expenses	0.02	-	-	0.02	-
f	Other expenditure	14.08	16.01	4.78	44.02	40.97
	Total Expenses	63.15	60.85	451.05	244.75	753.26
V	Profit from Operations before Tax, & Exceptional Items (III-IV)	41.64	58.51	(20.69)	121.96	17.26
VI	Exceptional Items (Refer Note 6 Below)	14.58	(3.07)	-	9.44	462.14
VII	Profit before Tax (V-VI)	56.22	55.44	(20.69)	131.40	479.40
VIII	Tax expense	10.40	7.60	(16.96)	23.13	95.18
IX	Net Profit (+)/Loss(-) after tax (IX-X)	45.82	47.84	(3.73)	108.27	384.22
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	45.82	47.84	(3.73)	108.27	384.22
10	Paid-up equity share capital (Face Value of the Share Rs. 10/- per share)	676	676	676	676	676
11	Other Equity				1616.30	1508.03
12	Earnings Per Share (before and after Exceptional Items) (of Rs. 10 each)					
	(a) Basic EPS	0.68	0.71	(0.06)	1.60	5.68
	(b) Diluted EPS	0.68	0.71	(0.06)	1.60	5.68

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 29, 2021.
- There are no separate reportable segments.
- There was no investor's complaint pending at the beginning of the quarter ended 31st March, 2021. The Company received 2 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. 14.58 Lac during the quarter and Rs. 9.44 Lac up to the period on account of disposal of surplus land.

Date: 29th June, 2021
 Place: Bhilwara (Rajasthan)

By order of the Board
 For Bhilwara Spinners Limited
Ashok Kumar
 ASHOK KUMAR KOTHARI
 Managing Director

For ABN & CO.

(Signature)
 Partner



S.C. Kishor (MN 035604)
 FRN: 004447 C

BHILWARA SPINNERS LIMITED		
BALANCE SHEET AS AT 31ST MARCH, 2021		
		(In Lacs)
Particulars	As at March 31,2021	As at March 31,2020
ASSETS		
(1) Non-current Assets		
(a) Property, plant and equipment	854.71	228.45
(c) Financial Assets		
(i) Loans	1,243.78	992.55
(ii) Other Financial Assets	24.98	23.27
(d) Other non-current assets	110.21	438.32
	2,233.67	1,682.59
(2) Current Assets		
(a) Financial Assets		
(i) Trade Receivables	123.95	506.45
(ii) Cash & Cash Equivalents	18.70	48.58
(iii) Inventory	54.00	31.31
(iii) Loans	-	8.24
	196.64	594.58
TOTAL ASSETS	2,430.31	2,277.17
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	676.11	676.11
(b) Other Equity	1,616.30	1,508.03
TOTAL EQUITY	2,292.41	2,184.14
LIABILITIES		
(1) Non - Current Liabilities		
(a) Other Non Current Liabilities	17.26	16.84
	17.26	16.84
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables	35.41	13.63
(b) Other Current Liabilities	79.27	45.18
(c) Current Tax Liabilities (Net)	5.96	17.38
	120.64	76.19
TOTAL EQUITY AND LIABILITIES	2,430.31	2,277.17

For Bhilwara Spinners Limited

Ashok Kumar
ASHOK KUMAR KOTHARI
Managing Director

Place : Bhilwara (Rajasthan)
Date : 29/06/2021

For ABN & CO.

Dummy
Partner.



S.C. Kabra (MN 035604)
FRN: 004447C

BHILWARA SPINNERS LIMITED					
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021					
					(in Lacs)
Particulars	YEAR END 31.03.2021		YEAR END 31.3.2020		
	Rs.	Rs.	Rs.	Rs.	
Cash flows from operating activities					
Profit before taxation		131.40			479.41
Adjustments for:					
Depreciation and amortization expense	0.02				
Profit on sale of fixed assets (Net)	(9.44)		(462.14)		
Interest received	(169.61)		(83.25)		
Interest expenses	(1.44)		(0.11)		
Provision for taxes	(23.13)		(95.22)		
		(203.59)			(640.72)
		(72.20)			(161.32)
(Increase)/ decrease in trade and other receivables	465.92		(130.34)		
(Increase)/ decrease in inventories	(22.69)		(31.31)		
Increase/ (decrease) in trade payables and other liabilities	44.87		(102.91)		
		488.10			(264.56)
		415.91			(425.87)
Income taxes paid					
Net cash from operating activities		415.91			(425.87)
Cash flows from investing activities					
Purchase of property, plant and equipment	(737.07)		(130.31)		
Proceeds from sale of property, plant and equipment	120.23		514.89		
Interest received	169.61		83.25		
Net cash from investing activities		(447.23)			467.82
Cash flows from financing activities					
Interest paid	1.44		0.11		
Net cash from financing activities		1.44			0.11
Net increase/(decrease) in cash and cash equivalents		(29.89)			42.06
Cash and cash equivalents at beginning of reporting period		48.58			6.53
Cash and cash equivalents at end of reporting period		18.70			48.58
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		18.70			48.58
Short term investments					
Cash and cash equivalents as reported		18.70			48.58
Effect on exchange rate changes					
Cash and cash equivalents as restated		18.70			48.58

Place : Bhilwara (Rajasthan)

Date : 29/06/2021

For Bhilwara Spinners Limited

Ashok KUMAR.

ASHOK KUMAR KOTHARI
Managing Director

For ABN & CO.

Shummy
Partner



S.C. Kabra (MN 035604)

FRN: 004447C

BHILWARA SPINNERS LTD.

CIN L17115RJ1980PLC008217

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Bhilspin/2021-22/
June, 29, 2021

ONLINE SUMISSION

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,2015

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 ,ABN
& Co (Firm Registration no 00447C) have issued an Audit Report with unmodified openion
on Audited Financial results of the Company for the year ended 31st March,2021.

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

