

PARMESHWARI SILK MILLS LIMITED

Regd. Off: Village Bajra Rahon Road, Ludhiana-141007, Ph no. : +91-161-2691873,

Email id: psmiltex@gmail.com, Website: www.parmeshwarisilkmills.com

CIN: L17116PB1993PLC012917

Date: 16th July, 2020

Head- Listing Compliance BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400001 Security code: 540467	The Head Listing Compliance Calcutta Stock Exchange Limited 7, Lyons Range, Dalhousie, Murgighata, BBD Bagh, Kolkata- 700001 Scrip Code: 026501
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Sub: Outcome of Board Meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sir/ Madam,

This is to inform you that the Meeting of the Board of Directors of the Company held on **Thursday, 16th Day of July, 2020** (commenced at **02:00 P.M** and concluded at **02:45 P.M.**) at Registered Office of the company at Village Bajra Rahon Road, Ludhiana-141007 inter alia to considered, approved and taken on record the following matters:

1. **Audited Standalone Financial Results** as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2020. **(Copy Enclosed)**
2. **Audit Report** as per Annexure V of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 issued by **M/s. Montek S & Associates (FRN: 020247N) (Formerly known as M/s. Kumar & Gupta, Statutory , FRN: 020247N)** on 16.07.2020. **(Copy Enclosed)**
3. Declaration of unmodified opinion on Auditor's Report on annual financial results for the quarter and year ended 31st March, 2020. **(Copy Enclosed)**
4. Appointment of P. S. Bathla & Associates, as Secretarial Auditor of the Company for the financial year 2019-20..

For Parmeshwari Silk Mills Limited

JATINDER PAL
SINGH

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Date: 2020.07.16 14:49:34 +0700

Jatinder Pal Singh
Whole Time Director
DIN: 01661864

Place: Ludhiana

M/S PARMESHWARI SILK MILLS LTD.

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2020

Amt. (In Lacs)

Particulars	Quarter Ended			Year Ended	
	31st March, 2020	31st Dec, 2019	31st March, 2019	31st March, 2020	31st March, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue from Operations	3554.53	4157.73	3439.19	14347.07	13777.57
II. Other Income	16.06	1.53	27.6	21.81	33.00
III. Total Income (I +II)	3570.59	4159.26	3466.79	14368.88	13810.57
IV. Expenses					
Cost of Material Consumed	1295.20	1716.81	1661.73	6617.28	6808.55
Purchases of Stock-in-trade					
Changes in inventories of finished goods, Work-in-progress and stock-in-trade	376.25	176.01	-184.69	-281.92	-321.48
Employee Benefits Expenses	417.10	569.57	390.65	1881.82	1661.21
Finance Costs	284.15	226.80	203.71	850.57	651.12
Depreciation and amortisation expenses	84.58	73.50	64.30	299.58	259.30
Other Expenses	890.42	1205.39	1107	4232.4	3993.12
Total Expenses (IV)	3347.70	3968.08	3242.70	13599.73	13051.82
V. Profit/(Loss) before exceptional items and tax (III- IV)	222.89	191.18	224.09	769.15	758.75
VI. Exceptional items	9.95	0.00	15.44	9.95	26.67
VII. Profit/(Loss) before tax (V-VI)	212.94	191.18	208.65	759.20	732.08
VIII. Tax Expense					
(1) Current tax	41.50	31.12	50.97	131.99	150.71
(2) Deferred tax	88.00	0.00	40.12	88.00	40.12
(3) Previous Year Tax	0.52	4.13	1.04	4.65	1.04
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)	82.92	155.93	116.52	534.56	540.21
X. Profit/(Loss) from discontinued operations					
XI. Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII. Profit/(Loss) from Discontinued operations (after tax) (X-XI)					
XIII. Profit/(Loss) for the period (IX+XII)	82.92	155.93	116.52	534.56	540.21
XIV. Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(B) (i) Items that will be classified to profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XV. Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)	82.92	155.93	116.52	534.56	540.21
XVI. Paid up Equity Share Capital (Face Value of Rs. ___ Each)				300.11	300.11
XVII. Other Equity				2470.01	1935.44
XIX. Earnings per equity share (for continuing operation):					
(1) Basic	2.76	5.20	3.88	17.81	18.00
(2) Diluted	2.76	5.20	3.88	17.81	18.00
XX. Earnings per equity share (for discontinued operation):					
(1) Basic					
(2) Diluted					
XXI. Earnings per equity share (for discontinued & continuing operations)					
(1) Basic	2.76	5.20	3.88	17.81	18.00
(2) Diluted	2.76	5.20	3.88	17.81	18.00

Notes:

- The above results have been reviewed by Audit Committee and taken on record by the Board of Directors at its Meeting held on 16 JulY 2020. The Statutory Auditors have carried out their audit for the above results.
- The above result results are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The IND AS compliant corresponding figures for the period as reported above have not been subjected to review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- The figures for the previous period/year have been regrouped/reclassified, wherever necessary, to conform to the current period/year classification
- As the Company's business activity falls within a single segment, therefore "Segment Reporting" are not applicable.
- The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and March 31, 2019 and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
- The COVID -19 pandemic is rapidly spreading throughout the world. The operations of the Company were impacted, due to shutdown of all plants and offices following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner as per directives from the Government of India. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial results as at 31st March 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

For Parmeshwari Silk Mills Ltd

JATINDER PAL
SINGH

Jatinder Pal Singh
Whole time Director
DIN : 01661864

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Date: 16.07.2020
Place : Ludhiana

PARMESHWARI SILK MILLS LIMITED

Statement of Audited Standalone and Consolidated Assets and Liabilities
as on 31.03.2020

Particulars	As at 31st March, 2020	As at 31st March, 2019
	(Audited)	(Audited)
ASSETS		
Non current assets		
(a) Property, Plant and Equipment	407499288.75	358058112.67
(b) Capital Work in Progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	-	-
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financials Assets-		
(i) Investments	-	-
(ii) Trade Receivables	-	-
(iii) Loans	3897544.00	3347449.00
(iv) Other(to be specified)	-	-
(i) Deferred tax assets (net)	-	-
(j) Other non-current assets	-	-
Current Assets		
(a) Inventories	389201675.00	351629481.00
(b) Financials Assets		
(i) Investments	-	-
(ii) Trade receivables	465311243.73	343974707.84
(iii) Cash and cash equivalents	976105.25	723482.46
(iv) Bank Balance other than (iii) above	1809370.99	802054.57
(v) Loans	13428747.84	6775239.41
(vi) Others (to be specified)	403948.00	176260.00
(c) Current tax Assets	-	-
(d) Other current Assets	37611216.60	23808108.86
TOTAL ASSETS	1320139140.16	1089294895.81
EQUITY AND LIABILITES		
Equity-		
(a) Equity Share Capital	30011000.00	30011000.00
(b) Other Equity	247000836.31	193543859.53
Liabilities		
Non -Current liabilities		
(a) Financials Liabilities		
(i) Borrowings	342244183.61	308171228.50
(ii) Trade Payable	-	-
(iii) Other Financial liabilities (other than specified in item (b) to be specified)	-	-
(b) Provisions	-	-
(c) Deffered Tax Liabilites (net)	28373687.00	19573627.00
(d) Other Non-Current Liabilities	-	-
Current Liabilities		
(a) Financials Liabilities		
(i) Borrowings	439770925.98	339247252.64
(ii) Trade Payables	197051557.90	165252084.39
(iii) Other Financial liabilities (other than specified in item (c) to be specified)	-	-
(b) Other current liabilities	8321174.86	6945703.28
(c) provisions	22627623.50	24059789.47
(d) Current Tax Liabilities	4738151.00	2490351.00
TOTAL EQUITY AND LIABILITES	1320139140.16	1089294895.81

ForParmeshwari Silk Mills Ltd

JATINDER PAL SINGH

Digitally signed by Jatinder Pal Singh
DN: cn=Jatinder Pal Singh

Jatinder Pal Singh
Whole time Director
DIN : 01661864
Date 16.07.2020
Place : Ludhiana

PARMESHWARI SILK MILLS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

	As at 31.03.2020	As at 31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extra ordinary items	75,920,825.78	73,207,875.74
Adjustment for :		
Depreciation	29,958,508.48	25,930,579.95
Hire income	-	-
Profit/loss on sale of assets	-	2,485,089.25
Interest Received	(144,461.00)	-
Balance w/off	-	-
Rent Received	(240,000.00)	(240,000.00)
Interest paid	85,056,596.24	65,111,852.37
Operating profit before working capital changes	190,551,469.50	166,495,397.31
Adjustment for Working Capital :		
Increase / Reduction in inventory	(37,572,194.00)	(36,101,421.00)
(Increase) / Reduction Trade receivables	(121,336,535.89)	78,348,975.63
Increase / (Reduction) Trade payables	31,799,473.51	(74,931,563.59)
Increase / (Reduction) Other Current Liabilities	2,191,105.61	(14,371,926.73)
(Increase) / Reduction Other Current Assets	(20,456,616.17)	27926689.82
(Increase) / Reduction Loans and Advances	-	-
Cash flow before extra ordinary items	(145,374,766.94)	(19,129,245.87)
Tax Paid	13,663,789.00	15,174,857.80
Net cash flow from operating activities	(159,038,555.94)	(34,304,103.67)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Intt received	144,461.00	-
Rent income	240,000.00	240,000.00
Sale of Fixed Assets	-	1,709,576.50
Purchase of Fixed Assets	(79,399,684.56)	(57,770,657.20)
Call in Arrears	-	-
Purchase of Current Investment	-	-
Sale proceeds of Investment	-	-
Net cash flow from investing activities	(79,015,223.56)	(55,821,080.70)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Repayment) Loan of Financial Institutions	34,072,955.11	18,526,771.93
Income / (Repayment) of Short Term Borrowings	100,523,673.34	(31,059,307.75)
Increase/ Reduction of other creditors	-	-
Increase/ Reduction of Long Term Advances	(550,095.00)	-
Interest paid to Financial Institutions	(85,056,596.24)	(65,111,852.37)
Call money received	-	-
Loan given	-	-
Net cash flow from financing activities	48,989,937.21	(77,644,388.19)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	1,487,627.21	(1,274,175.25)
Opening Cash and cash equivalents	1,701,797.03	2,975,972.28
Closing Cash and cash equivalents	3,189,424.24	1,701,797.03

In terms of our audit report of even date attached
For **Montek S and Associates**
Chartered Accountants



For Parmeshwari Silk Mills Limited

JATINDER PAL SINGH

DIRECTOR

CFO

Jatinder Singh
CFO

PARMESHWARI SILK MILLS LIMITED

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CIN: L17116PB1993PLC012917

Date: 16.07.2020

Head- Listing Compliance BSE Limited PhirozeJeejeebhoy Towers Dalal Street Mumbai-400001 Security code: 540467	The Head Listing Compliance Calcutta Stock Exchange Limited 7, Lyons Range, Dalhousie, Murgighata, BBD Bagh, Kolkata- 700001 Scrip Code: 026501
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Sub: Declaration on Audit Report for the year ended 31st March, 2020

Dear Sir/Madam,

We hereby declare, on behalf of **Parmeshwari Silk Mills Limited** that Audit report in respect to Annual Audited financial Results for the period ended 31st March, 2020 submitted by **M/s. Montek S & Associates (FRN: 020247N) (Formerly known as M/s. Kumar & Gupta, Statutory , FRN: 020247N)** Auditor of the Company is with unmodified opinion of the Statutory Auditor.

Kindly take the above information on your records.

Sincerely,

Yours faithfully,
For Parmeshwari Silk Mills Limited

JATINDER PAL
SINGH

Digitally signed by JATINDER PAL SINGH
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Date: 2020.07.16 14:48:25 -0700

Jatinder Pal Singh
Whole Time Director
DIN: 01661864

Place: Ludhiana

MONTEK S & ASSOCIATES

CHARTERED ACCOUNTANTS

**B.O. : 524-L Model Town
Opp. Bawa Bakery, Ludhiana.
Mobile No. 9915666998
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Head Office :
Shiv Mandir Street, Central Town
Sutheri Road, Hoshiarpur Punjab
Mobile No.8360054645
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INDEPENDENT AUDITORS' REPORT ON STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020

**TO
THE BOARD OF DIRECTORS OF
Parmeshwari Silk Mills Ltd
Report on the audit of the Standalone Financial Results
Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **M/S Parmeshwari Silk Mills Limited** for the quarter ended March 31, 2020 and for the year ended **March 31, 2020**, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

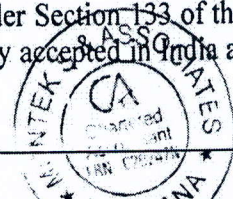
- i. is presented in accordance with the requirements of the Listing Regulations in this regard;
and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended 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 Standalone 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 statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has 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 and other comprehensive income 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 thereunder and other accounting principles generally accepted in India and in



MONTEK S & ASSOCIATES

CHARTERED ACCOUNTANTS

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Shiv Mandir Street, Central Town
Sutheri Road, Hoshiarpur Punjab
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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 the 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.

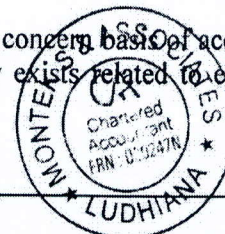
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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. Misstatements 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 the Statement.

As 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 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 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



MONTEK S & ASSOCIATES

CHARTERED ACCOUNTANTS

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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 Statement, including the disclosures, and whether the Statement represents the underlying transactions 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 Note No. 7 to the accompanying Result with regard to management's evaluation of uncertainty due to outbreak of COVID-19 and its impact on future operation of the Company. Our opinion is not modified in respect of this matter.

- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- Our report is not modified in respect of these matters.

For Montek S and Associates
Chartered Accountants
FRN: 020247N



Montek Singh
Membership No 546517
Date: 16.07.2020

VDIN -> 20546517AAADF9800