



**PASUPATI
SPINNING
& WEAVING
MILLS LTD.**

CORP. OFFICE : 127-128, 1st FLOOR, TRIBHUVAN COMPLEX, ISHWAR NAGAR,
MATHURA ROAD, NEW DELHI-110065 (INDIA) PHONE : 91-11-47632200
E-mail : ho@pasupatitextiles.com ; admin@pasupatitextiles.com
Website : http://www.pasupatitextiles.com
CIN - L74900HR1979PLC009789

Dated: 30-06-2021

**The Secretary,
The Stock Exchange, Mumbai,
P.J. Tower, Dalal Street, Mumbai –
400 001**

Ref: Scrip Code: 503092 Scrip ID: PASUSPG

Sub:- Submission of Audited Results for the year ending on 31-03-2021

Dear Sir,

Pursuant of the Regulation 33 of the SEBI(LODR) Regulations, 2015 we hereby enclose Audited Results of the company for the year ending 31.03.2021 along with Auditor's Report which have been approved by Board of Directors of the company at its meeting duly held on 30-06-2021.

Further, pursuant to the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27 May, 2016, we hereby declare and confirm that the Statutory Auditors of the Company, M/s Suresh Kumar Mittal & Company, Chartered Accountants, have issued unmodified audit report on Financial Results of the Company for the year ended 31st March, 2021.

Request you to kindly take the above on record and acknowledge receipt of the same.

Thanking you,

For PASUPATI SPINNING AND WEAVING MILLS LTD.


**RAMESH KUMAR JAIN
CHAIRMAN & MANAGING DIRECTOR**

Encl:- AA

Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
PASUPATI SPINNING & WEAVING MILLS LIMITED

Qualified Opinion

We have audited the accompanying standalone quarterly financial results of Pasupati Spinning & Weaving Mills Limited (the company) for the quarter ended 31st March, 2021 and the year-to-date results for the period from 1st April, 2020 to 31st March, 2021, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us *except for the effects of the matter described in the Basis of Qualified Opinion*, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give 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 loss and other comprehensive income and other financial information for the quarter ended 31st March, 2021 as well as the year to date results for the period from 1st April, 2020 to 31st March, 2021.

Basis for Qualified Opinion

The company has claimed additional compensation in respect of part of factory land acquired. The additional compensation demand is Rs.614.64 Lacs (including amount upto previous year Rs. 614.64 Lacs), which according to the management shall be accounted for as and when received. Had the additional compensation been accounted for the Loss for the year would have been lower and other current assets would have been higher by the said amount. (Refer Note no. 5 of the accompanying notes to the financial statements).

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 8 to the standalone financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 standalone financial results that give a true and fair view and are 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 standalone 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. 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 these standalone financial results.

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 standalone 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 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, 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (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 financial statements.

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 quarter ended 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 third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing Regulations.

For Suresh Kumar Mittal & Co.
Chartered Accountants
Firm Registration No. 500063N



ANKUR BAGLA
PARTNER

Membership Number: 521915

Place: New Delhi
Date: 30.06.2021
UDIN: 21521915AAAADI3018



PASUPATI SPINNING & WEAVING MILLS LIMITED
Regd. Office : Village Kapriwas (Dharuhera) Distt. Rewari, Haryana
Head Office : 127-128, Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi 110 065

Rs. in Lacs except EPS						
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2021.						
	PARTICULARS	3 months ended	3 months ended	3 months ended	12 months ended	12 months ended
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Reviewed	Reviewed	Audited	Audited
I	Revenue from Operations	2,379	2030	2,646	6,644	10,996
II	Other Income	58	22	77	109	242
III	Total Revenue (I + II)	2,437	2,052	2,723	6,753	11,238
IV	Expenses :					
	a. Cost of material consumed	837	675	929	2,179	3,789
	b. Purchase of Stocks-in-Trade	20	14	11	38	30
	c. Changes in inventories of finished goods work-in-progress and stock-in-trade	102	49	(45)	537	(29)
	d. Job work expenses	74	47	62	151	364
	e. Power & Fuel	378	276	513	1,094	2,050
	f. Consumption of stores, sparees, dyes, chemicals and packing materials	344	270	303	841	1,193
	g. Share of profit/(loss) of joint venture partner(see note 6)	-	(1)	(1)	(1)	(3)
	h. Employees benefits expense	441	366	531	1,294	2,084
	i. Finance costs	110	120	135	502	588
	j. Depreciation and amortisation expense	92	95	93	377	375
	k. Other expenses	169	130	190	516	786
	Total Expenses	2,567	2041	2,721	7,528	11,227
V	Profit / (Loss) before exceptional items and tax (III-IV)	(130)	11	2	(775)	11
VI	Exceptional items (Refer Note 7)	388	-	-	388	-
VII	Profit / (Loss) before tax (V-VI)	258	11	2	(387)	11
VIII	Tax expense:					
	(a) Current tax	-	-	3	-	14
	(b) Earlier Year's Tax	-	-	-	1	1
	(b) Deffered tax	100	3	3	(80)	4
	(c) Mat Credit entitlement	-	-	(3)	-	(14)
IX	Profit /(Loss) for the period (VII-VIII)	158	8	(1)	(308)	6
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss	(26)	1	(3)	(25)	1
	Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income	(26)	1	(3)	(25)	1
XI	Total comprehensive income (IX + X)	132	9	(4)	(333)	7
XII	Paid-up equity share capital of Rs. 10/- each	934	934	934	934	934

XIII	Other Equity				1,920	2,254
XIV	Earning per share					
	a) Basic - Rs.	1.70	0.09	0.00	(3.30)	0.05
	b) Diluted - Rs.	1.70	0.09	0.00	(3.30)	0.05

STATEMENT OF ASSETS AND LIABILITIES

		As at 31.03.2021	As at 31.03.2020
A.	ASSETS		
1	NON-CURRENT ASSETS		
	Property, Plant and Equipments	2,997	3,333
	Capital Work in Progress	5	6
	Financial Assets		
	(i) Investments	6	5
	(ii) Others	2	2
	Other Non Current Assets	252	181
2	CURRENT ASSETS		
	Inventories	3,005	3,432
	Financial Assets		
	(i) Trade receivables	2,831	3,090
	(ii) Cash and cash equivalents	190	17
	(iii) Bank Balances other than (ii) above	183	215
	Current Tax Assets (net)	111	107
	Other Current Assets	844	961
	TOTAL - ASSETS	10,426	11,349
B.	EQUITY AND LIABILITIES		
	EQUITY		
	Equity Share Capital	934	934
	Other Equity	1,920	2,254
	LIABILITIES		
1	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	(i) Borrowings	175	24
	(ii) Trade Payables		
	- Due to MSME	-	-
	- Others	211	-
	(iii) Other Financial Liabilities	-	181
	Provisions	107	80
	Deferred Tax Liabilities (net)	116	206
	Other Non Current Liabilities	6	7
2	CURRENT LIABILITIES		
	Financial liabilities		

(i) Borrowings	3,958	4,191
(ii) Trade Payables		
- Due to MSME	1	-
- Others	1,649	1,897
(iii) Other Financial Liabilities	695	614
Other current liabilities	585	903
Provisions	69	44
Current tax liabilities	-	14
TOTAL - EQUITY AND LIABILITIES	10,426	11,349

CASH FLOW STATEMENT

	For the period 01.04.2020 to 31.03.2021	For the period 01.04.2019 to 31.03.2020
Cash Flow from Operating Activities		
Net Profit/(Loss) after Tax and OCI	(334)	6
Adjustments for:		
Exceptional items	(388)	-
Depreciation	377	375
Interest Income	(9)	(15)
(Profit)/Loss on Fixed Assets sold/discarded	6	-
(Profit)/Loss on revaluation of Investments	(1)	2
Interest Charged	446	509
Tax Impact	(89)	6
Operating Profit before Working Capital Changes	8	883
Adjustments for:		
Trade & Other Receivables	337	(882)
Inventories	427	(39)
Trade Payables & Other Liabilities	(304)	159
Cash Generated from Operations	468	121
Interest Paid	(446)	(509)
Taxes Paid	(20)	(27)
Net Cash from Operating Activities	2	(415)
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(46)	(92)
Sale of Fixed Assets	1	-
Interest Received	9	15
Net Cash used in Investing Activities	(36)	(77)
Cash Flow from Financing Activities		
Proceeds from /Repayment of Borrowings		

- Short Term	(534)	(122)
- Long Term	407	(51)
Proceeds from/Repayment of Unsecured Loans	334	278
Net Cash used in Financing Activities	207	105
Net (Decrease)/Increase in Cash & Cash equivalents	173	(387)
Cash & Cash equivalents at start of the period	17	404
Cash & Cash equivalents at close of the period	190	17
Note: Brackets represent cash outflows		

Notes:

- 1 Segment reporting as prescribed under Ind-AS-108 is not applicable to the company.
- 2 Figures have been regrouped/rearranged wherever considered necessary.
- 3 The above results have been considered by the audit committee at its meeting held on 30th June 2021 and by the Board of Directors at its meeting held on 30th June 2021.
- 4 This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016.
- 5 In earlier years, the company had received compensation of Rs.61.61 lacs on acquisition of part of its factory land at Dharuhera. Representation has been made before Sub Divisional Magistrate, Gurgaon cum competent authority(LA) of National Highway Authority of India for payment of compensation at a higher rate. Additional compensation of Rs. 614.64 lacs demanded in the representation will be accounted for as and when received.
- 6 The company had entered into joint venture with Star Cotspin Ltd (SCL) in respect of cotton yarn which was got manufactured from an outside party on job work basis. As per the terms of the joint venture agreement dated 1.4.2013, the profit sharing ratio between SCL and company is 75:25. All the income and expenses of joint venture operations were included in the income and expenses of the company as per the terms of joint venture agreement and amount of share of profit(loss) of SCL had been debited /credited in expenses. The operations were temporarily suspended from 16.08.2016 as premises of the party doing job work was sealed. The company has initiated legal action for release of its material lying in the premises.
- 7 Exceptional item represents unsecured loan from a company no more payable witten back
- 8 Pursuant to outbreak of coronavirus disease (COVID-19) worldwide and its declaration as global pandemic, the Government of India declared lockdown on March 24, 2020 which led the temporary suspension of operations of the Company and has impacted the overall business activities of the Company. The Government started lifting the lockdown from May 2020 onwards but due to commencement of second wave of COVID-19, lockdown was again imposed in April 2021. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period. After resumption of operations. the management has made detailed assessment of its liquidity position and has prepared future cash flow

During the year under review, in view of the impact of COVID-19 on the operations, the management has made detailed assessment of liquidity position and has prepared future cash flow projections and also assessed the recoverability of its assets and factored assumptions used in the annual impairment assessment of its cash generating units, using various internal and external information. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

- 9 Figures of last quarter are balancing figures between the audited figures in respect of the full financial year and reviewed year to date figures upto the third quarter of the current financial year.

Place: New Delhi
Date: 30/06/2021

For Pasupati Spinning & Weaving Mills Ltd



Ramesh Kumar Jain
Chairman & Managing Director