

Dated: 11-11-2022

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

Dear Sir,

Sub: Outcome of Board Meeting of the Company held on 11.11.2022

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that Board of Directors of the Company at its meeting held on 11.11.2022, has inter-alia considered and approved the following business:

1. Standalone Un-audited Financial Results of the Company for the quarter/ half year ended September 30, 2022;
2. To take note of Review Report received from Statutory Auditor of the company for the quarter / half year ended on 30/09/2022.

You are requested to take the same on your records and oblige.

Further, in accordance with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015; we wish to inform the following:

Time of commencement of the Board Meeting - 11.15 A.M.
Time of conclusion of the Board Meeting - 01.10 P.M.

For Pasupati Spinning and Weaving Mills Ltd

**DEEPIKA
MALHOTRA** Digitally signed by
DEEPIKA MALHOTRA
Date: 2022.11.11
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**Deepika Malhotra
Company Secretary**

Auditor's Review Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Pasupati Spinning & Weaving Mills Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Pasupati Spinning & Weaving Mills Limited for the quarter ended 30th September, 2022 and the period from 1st April, 2022 to 30th September, 2022 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 ('the Regulation').
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Company's Management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is drawn to the following:

Note No.5 regarding non-provision of additional compensation receivable on acquisition of part of factory land which shall be accounted for on receipt.

Place: New Delhi
Date: 11th November, 2022
UDIN: 22085128BCVPZH4950



For B. K. Shroff & Co
Chartered Accountants
Firm Registration No. 302166E

Sanjiv Aggarwal
(SANJIV AGGARWAL)
PARTNER
Membership Number: 085128

PASUPATI SPINNING & WEAVING MILLS LIMITED

CIN L74900HR1979PLC009789

Phone no. +91-11-47632200, Email id: cs@pasupatitextiles.com

Regd. Office : Village Kapriwas (Dharuhera) Distt. Rewari, Haryana - 123106

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 30TH SEPTEMBER 2022

	PARTICULARS	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	12 months ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I	Revenue from Operations	3,725	2,898	2,659	6,623	4,352	10,174
II	Other Income	25	26	55	51	87	166
III	Total Revenue (I + II)	3,750	2,924	2,714	6,674	4,439	10,340
IV	Expenses :						
	a. Cost of material consumed	1,714	1564	859	3,278	1,605	3,816
	b. Purchase of Stocks-in-Trade	9	29	4	38	9	37
	c. Changes in inventories of finished goods work-in-progress and stock-in-trade	86	(523)	248	(437)	119	(203)
	d. Job work expenses	146	104	128	250	197	529
	e. Power & Fuel	502	484	422	986	762	1,672
	f. Consumption of stores, spares, dyes, chemicals and packing materials	404	367	315	771	592	1,290
	g. Share of profit/(loss) of joint venture partner(see note 6)	(140)	(14)	-	(154)	-	(3)
	h. Employees benefits expense	552	504	485	1,056	874	1,890
	i. Finance costs	123	107	86	230	173	354
	j. Depreciation and amortisation expense	51	51	95	102	189	372
	k. Other expenses	240	165	155	405	298	583
	Total Expenses	3,687	2,838	2,797	6,525	4,818	10,337
V	Profit / (Loss) before exceptional items and tax (III-IV)	63	86	(83)	149	(379)	3
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	63	86	(83)	149	(379)	3
VIII	Tax expense:						
	(a) Current Tax	11	14	-	25	-	14
	(b) Earlier Year's Tax	-	-	1	-	1	-
	(c) Deffered tax	18	24	(23)	42	(105)	(2)
	(d) Mat Credit Entitlement	11	14	-	25	-	14
IX	Profit /(Loss) for the period (VII-VIII)	45	62	(61)	107	(275)	5
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss	-	(1)	(4)	(1)	(8)	1
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income	-	1	(4)	(1)	(8)	1
XI	Total comprehensive income (IX + X)	45	61	(65)	106	(283)	4
XII	Paid-up equity share capital of Rs. 10/- each	934	934	934	934	934	934
XIII	Other Equity						1,924
XIV	Earning per share						
	a) Basic - Rs.	0.49	0.66	0.64	1.15	2.93	0.06
	b) Diluted - Rs.	0.49	0.66	0.64	1.15	2.93	0.06

STATEMENT OF ASSETS AND LIABILITIES

		As at 30.09.2022	As at 31.03.2022
		Reviewed	Audited
A.	ASSETS		
1	NON-CURRENT ASSETS		
	Property, Plant and Equipments	2,825	2,858
	Capital Work in Progress	28	22
	Financial Assets		
	(i) Investments	7	7
	(ii) Others	179	177
	Other Non Current Assets	16	17
2	CURRENT ASSETS		
	Inventories	3,665	3,284
	Financial Assets		
	(i) Trade receivables	3,122	3,109
	(ii) Cash and cash equivalents	116	104
	(iii) Bank Balances other than (ii) above	188	79
	Current Tax Assets (net)	178	159
	Other Current Assets	882	912
	TOTAL - ASSETS	11,206	10,728
B.	EQUITY AND LIABILITIES		
	EQUITY		
	Equity Share Capital	934	934
	Other Equity	2,030	1,924
	LIABILITIES		
1	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	(i) Borrowings	772	858
	(ii) Trade Payables		
	- Due to MSME	-	-
	- Others	210	210
	(iii) Other Financial Liabilities	-	298
	Provisions	113	107
	Deferred Tax Liabilities (net)	155	114
	Other Non Current Liabilities	6	6
2	CURRENT LIABILITIES		
	Financial liabilities		
	(i) Borrowings	4,745	4,469
	(ii) Trade Payables		
	- Due to MSME	-	1
	- Others	1,389	1,206
	(iii) Other Financial Liabilities	170	-
	Other current liabilities	569	503
	Provisions	88	84
	Current tax liabilities	25	14
	TOTAL - EQUITY AND LIABILITIES	11,206	10,728

CASH FLOW STATEMENT

PARTICULARS	For the period 01.04.2022 to 30.09.2022	For the period 01.04.2021 to 30.09.2021
	Reviewed	Reviewed
Cash Flow from Operating Activities		
Net Profit/(Loss) after Tax and OCI	107	(282)
Adjustments for:		
Depreciation	102	189
Interest Income	(3)	(4)
(Profit)/Loss on Fixed Assets sold/discarded	1	-
(Profit)/Loss on revaluation of Investments	(1)	(1)
Interest Charged	200	157
Tax Impact	41	(108)
Operating Profit before Working Capital Changes	447	(49)
Adjustments for:		
Trade & Other Receivables	(92)	(93)
Inventories	(381)	128
Trade Payables & Other Liabilities	258	26
Cash Generated from Operations	232	12
Interest Paid	(200)	(157)
Taxes Paid	(8)	(14)
Net Cash from Operating Activities	24	(159)
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(77)	(3)
Sale of Fixed Assets	1	-
Interest Received	3	4
Net Cash used in Investing Activities	(73)	1
Cash Flow from Financing Activities		
Proceeds from /Repayment of Borrowings		
- Short Term	428	(299)
- Long Term	(69)	460
Contribution from Joint Venture Partner	(298)	-
Proceeds from/Repayment of Unsecured Loans	-	(2)
Net Cash used in Financing Activities	61	159
Net (Decrease)/Increase in Cash & Cash equivalents	12	1
Cash & Cash equivalents at start of the period	104	190
Cash & Cash equivalents at close of the period	116	191
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 11th November 2022 and by the Board of Directors at its meeting held on 11th November 2022.
- 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(a) The company had entered into joint venture with Star Cotspin Ltd (Star) 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 Star 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 had initiated legal action for release of its material lying in the premises, which has been decided in favour of the company. Necessary steps for implementation of Court order are being taken.
- 6(b) The company(Pasupati) had entered into another joint venture agreement with Star Cotspin Limited(Star) effective from 15.03.2022 for the purpose of manufacturing and sale of yarn to be manufactured at existing Dharuhera plant of Pasupati . As per terms, the profit is to be shared between Star and Pasupati in 50:50 ratio and loss is of Star. All the income, expenses, assets and liabilities of joint venture operations are included in the accounts of Pasupati as per the terms of joint venture agreement and amount of loss has been debited to Star. However due to adverse market conditions, joint venture agreement has been terminated w.e.f. 1st August 2022.
- 7 Depreciation for the quarter and half year ended 30th September 2022 is lower as major plant and machinery was fully depreciated in last financial year.

Place: New Delhi
Date: 11/11/2022

For Pasupati Spinning & Weaving Mills Ltd

Ramesh Kumar Jain
Chairman & Managing Director