



**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: 15-05-2023

**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 31-03-2023

Dear Sir,

Pursuant to the Regulation 33 of the SEBI(LODR) Regulations, 2015 we hereby enclose Audited Results of the company for the year ending 31.03.2023 along with Auditor's Report which have been approved by Board of Directors of the company at its meeting duly held on 15-05-2023.

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 B.K. Shroff & Co., Chartered Accountants, have issued unmodified audit report on Financial Results of the Company for the year ended 31st March, 2023.

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

B. K. SHROFF & CO.

Chartered Accountants

3/7-B, Asaf Ali Road,
1st Floor, Flat No. 4,
New Delhi - 110002.

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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, 2023 and the year-to-date results for the period from 1st April, 2022 to 31st March, 2023, 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 profit and other comprehensive income and other financial information for the quarter ended 31st March, 2023 as well as the year to date results for the period from 1st April, 2022 to 31st March, 2023.

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 up to 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.



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.



B. K. SHROFF & CO.

Chartered Accountants

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- 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us, as required under the listing Regulations.

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



Place: New Delhi

Date: 15.05.2023

UDIN: 23006329B944UK6349

O. P. Shroff

(OM PRAKASH SHROFF)

Partner

Membership Number: 006329

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 31ST MARCH 2023

	PARTICULARS	3 months	3 months	3 months	12 months	12 months
		ended	ended	ended	ended	ended
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Note No. 8	Reviewed	Note No. 8	Audited	Audited
I	Revenue from Operations	3,424	3,697	2,920	13,744	10,174
II	Other Income	63	13	47	127	166
III	Total Revenue (I + II)	3,487	3,710	2,967	13,871	10,340
IV	Expenses :					
	a. Cost of material consumed	1,335	1489	1,039	6,102	3,816
	b. Purchase of Stocks-in-Trade	7	6	15	51	37
	c. Changes in inventories of finished goods work-in-progress and stock-in-trade	267	350	30	180	(203)
	d. Job work expenses	27	107	172	384	529
	e. Power & Fuel	459	476	433	1,921	1,672
	f. Consumption of stores, spares, dyes, chemicals and packing materials	429	340	340	1,540	1,290
	g. Share of profit/(loss) of joint venture partner(see note 6)	(12)	(40)	(1)	(206)	(3)
	h. Employees benefits expense	545	548	498	2,149	1,890
	i. Finance costs	123	122	91	475	354
	j. Depreciation and amortisation expense	51	50	92	203	372
	k. Other expenses	311	251	147	967	583
	Total Expenses	3,542	3,699	2,856	13,766	10,337
V	Profit / (Loss) before exceptional items and tax (III-IV)	(55)	11	111	105	3
VI	Exceptional items	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	(55)	11	111	105	3
VIII	Tax expense:					
	(a) Current Tax	(8)	2	-	19	14
	(b) Earlier Year's Tax	-	-	-	-	-
	(c) Deffered tax	(49)	2	30	(5)	(2)
	(d) Mat Credit Entitlement	(8)	2	-	19	14
IX	Profit /(Loss) for the period (VII-VIII)	(6)	9	81	110	5
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss	9	(1)	(8)	7	(1)
	Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income	9	(1)	(8)	7	(1)
XI	Total comprehensive income (IX + X)	3	8	73	117	4
XII	Paid-up equity share capital of Rs. 10/- each	934	934	934	934	934
XIII	Other Equity				2,040	1,924
XIV	Earning per share					
	a) Basic - Rs.	(0.05)	0.07	0.85	1.18	0.06
	b) Diluted - Rs.	(0.05)	0.07	0.85	1.18	0.06

STATEMENT OF ASSETS AND LIABILITIES

		As at 31.03.2023	As at 31.03.2022
		Audited	Audited
A.	ASSETS		
1	NON-CURRENT ASSETS		
	Property, Plant and Equipments	2,974	2,858
	Capital Work in Progress	-	22
	Financial Assets		
	(i) Investments	7	7
	(ii) Others	179	177
	Other Non Current Assets	61	17
2	CURRENT ASSETS		
	Inventories	2,986	3,284
	Financial Assets		
	(i) Trade receivables	2,973	3,109
	(ii) Cash and cash equivalents	107	104
	(iii) Bank Balances other than (ii) above	157	79
	Current Tax Assets (net)	181	159
	Other Current Assets	661	912
	TOTAL - ASSETS	10,286	10,728
B.	EQUITY AND LIABILITIES		
	EQUITY		
	Equity Share Capital	934	934
	Other Equity	2,040	1,924
	LIABILITIES		
1	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	(i) Borrowings	593	858
	(ii) Trade Payables		
	- Due to MSME	-	-
	- Others	210	210
	(iii) Other Financial Liabilities	92	298
	Provisions	112	107
	Deferred Tax Liabilities (net)	111	114
	Other Non Current Liabilities	6	6
2	CURRENT LIABILITIES		
	Financial liabilities		
	(i) Borrowings	4,513	4,469
	(ii) Trade Payables		
	- Due to MSME	-	1
	- Others	1,040	1,206
	Other current liabilities	525	503
	Provisions	91	84
	Current tax liabilities	19	14
	TOTAL - EQUITY AND LIABILITIES	10,286	10,728

CASH FLOW STATEMENT

PARTICULARS	For the period 01.04.2022 to 31.03.2023	For the period 01.04.2021 to 31.03.2022
	Audited	Audited
Cash Flow from Operating Activities		
Net Profit/(Loss) after Tax and OCI	116	4
Adjustments for:		
Depreciation	203	372
Interest Income	(8)	(7)
(Profit)/Loss on Fixed Assets sold/discarded	(6)	(21)
(Profit)/Loss on revaluation of Investments	(1)	(1)
Interest Charged	426	329
Tax Impact	(3)	(2)
Operating Profit before Working Capital Changes	727	674
Adjustments for:		
Trade & Other Receivables	264	(182)
Inventories	298	(278)
Trade Payables & Other Liabilities	(133)	(517)
Cash Generated from Operations	1,156	(303)
Interest Paid	(426)	(329)
Taxes Paid	(17)	(35)
Net Cash from Operating Activities	713	(667)
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(302)	(251)
Sale of Fixed Assets	11	22
Interest Received	8	7
Net Cash used in Investing Activities	(283)	(222)
Cash Flow from Financing Activities		
Proceeds from /Repayment of Borrowings		
- Short Term	(121)	37
- Long Term	(122)	635
Contribution from Joint Venture Partner	(206)	298
Proceeds from/Repayment of Unsecured Loans	21	(167)
Net Cash used in Financing Activities	(428)	803
Net (Decrease)/Increase in Cash & Cash equivalents	2	(86)
Cash & Cash equivalents at start of the period	104	190
Cash & Cash equivalents at close of the period	106	104
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 15th May 2023 and by the Board of Directors at its meeting held on 15th May 2023.
- 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. Appeal has been filed against the order issued in favour of the company.
- 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. Necessary steps for realisation of assets and payments of liabilities appearing on that date are being taken.
- 7 Depreciation is lower as major plant and machinery was fully depreciated in last financial year.
- 8 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 financial year.

Place: New Delhi
Date: 15/05/2023

For Pasupati Spinning & Weaving Mills Ltd


Ramesh Kumar Jain
Chairman & Managing Director