



**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

**02<sup>nd</sup> September, 2024**

**The Secretary,  
The BSE Limited,  
P.J. Tower, Dalal Street,  
Mumbai – 400 001**

**Dear Sir/ Madam**

**Subject: Submission of Annual Report for FY 2023-24**

Dear Sir/Madam,

Please find enclosed herewith copy of Annual Report 2023-24 in due compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the above information on record.

Thanking you

Yours faithfully

**For Pasupati Spinning and Weaving Mills Ltd**

**DEEPIKA** Digitally signed by  
**MALHOTRA** DEEPIKA MALHOTRA  
Date: 2024.09.02  
12:36:55 +05'30'

**Deepika Malhotra  
Company Secretary**

**44<sup>th</sup>**

**Annual Report  
2023-24**

**Pasupati Spinning and Weaving Mills Limited**

**Board of Directors**

Mr. Ramesh Kumar Jain	-Chairman & Managing Director
Mr. Vidit Jain	- Joint Managing Director
Mr. CM Sharma	- Whole Time Director
Mr. Umesh Chandra Tripathi	-Independent Director
Mr. Ghanshyam Das Gupta	-Independent Director
Mr. Ashwani Kumar Rathore	-Independent Director
Ms. Reema Kalhan	-Independent Director (Resigned w.e.f 14/08/2024)
Mr. Raj Kumar Gupta	-Additional Director (proposed to be regularized as Independent Director w.e.f 14/08/2024)
Mr. Anil Kumar Jain	-Additional Director (proposed to be regularized as Independent Director w.e.f 14/08/2024)
Ms. Preeti Aggarwal	-Additional Director (proposed to be regularized as Independent Director w.e.f 14/08/2024)

**Company Secretary**

Ms. Deepika Malhotra

**Chief Finance Officer**

Mr. Ajay Kumar Monga

**Auditors**

M/s. B.K. Shroff & Co.  
3/7-B, Asaf Ali Road,  
1<sup>st</sup> Floor, Flat No. 4,  
New Delhi-110002

**Bankers**

Bank of Baroda  
Canara Bank  
Punjab National Bank  
State Bank of India  
The Nainital Bank Ltd.

**Registered Office & Works**

Village Kapriwas (Dharuhera), Distt.Rewari, Haryana.  
Company Identity Number (CIN) : L74900HR1979PLC009789  
Website : [www.pasupatitextiles.com](http://www.pasupatitextiles.com)

**Sewing Thread Unit:**

Village Kheri (Kala-Amb), Distt.Sirmour,  
Himachal Pradesh

**Head Office**

127-128 Tribhuvan Complex,  
Ishwar Nagar,  
Mathura Road,  
New Delhi 110065,  
Phone: +91-11-47632200,  
Email: [cs@pasupatitextiles.com](mailto:cs@pasupatitextiles.com) and [ho@pasupatitextiles.com](mailto:ho@pasupatitextiles.com)

**Registrar & Shares / Debentures Transfer Agent**

M/s. Skyline Financial Services Pvt. Ltd.  
D - 153 A, 1st Floor, Okhla Industrial Area.  
Phase - I, New Delhi - 110020  
Phones: +91-11-26812682, 83, 64732681-88  
Fax: +91-11-26812682  
Email:[www.skylinerta.com](http://www.skylinerta.com)

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Dear Shareholder

**Sub: - Go Green Initiative in Corporate Governance: Go Paperless.**

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No 17/2011 dated 21-4-2011 and Circular No 18/2011 dated 29-4-2011) allowing paperless compliances by companies through electronic mode and same also has been allowed under the Companies Act, 2013. Companies are now permitted to send various notices / documents to its shareholders through electronic mode to the registered email address of shareholders. This move by the MCA is welcome step since it will benefit the society at large through reduction in paper consumption and towards a Greener Environment. It will also ensure prompt receipt of communication, avoid loss in postal transit and helps the larger participation of shareholders in **E-Voting**. Keeping in view the underlying theme and circular issued by MCA and provisions of Companies Act, 2013, we are keen to participate in Green Initiative and henceforth propose to send documents like General Meeting Notices (Including AGM), Audited Financial Statements, Directors Report, Auditors Report etc. to the shareholders in electronic form, to the e-mail address provided by you and made available to us by Depositories /RTA.

In case you are holding shares in electronic form and have registered your e-mail id with the Depository, we will send all notices / documents etc. at that e-mail id. If you desire to have a different e-mail id registered, please update the same with your Depository Participant (DP) or email at [cs@pasupatitextiles.com](mailto:cs@pasupatitextiles.com) or [ho@pasupatitextiles.com](mailto:ho@pasupatitextiles.com) or [admin@skylinerta.com](mailto:admin@skylinerta.com) specifying your Client ID and DPId.

All those shareholders who have not yet registered their e mail IDs or holding shares in physical form are requested to register their email IDs with NSDL/ CDSL and/ **or** our RTA or send their request to register their e-mail id at any one of the following mail ids along with Folio No and No of Shares / Client Id and DPID:-

- 1) [cs@pasupatitextiles.com](mailto:cs@pasupatitextiles.com)
- 2) [ho@pasupatitextiles.com](mailto:ho@pasupatitextiles.com)
- 3) [admin@skylinerta.com](mailto:admin@skylinerta.com)

Kindly note that if any shareholders still wish to receive a physical copy of all the above mentioned communications / documents, the company undertakes to provide the same at no extra cost to you, if a request in this connection is received by the company or RTA. Please note that these documents will also be available on the Company's website [www.pasupatitextiles.com](http://www.pasupatitextiles.com)

We look forward for your encouraging support in welcoming the "Green Initiative"

Thanking You,

Yours faithfully

**For Pasupati Spinning and Weaving Mills Limited**

Sd/-

**Ms. Deepika Malhotra**

**Company Secretary and Compliance Officer**

## PASUPATI SPINNING AND WEAVING MILLS LIMITED

### NOTICE

NOTICE IS HEREBY GIVEN THAT THE 44<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF PASUPATI SPINNING AND WEAVING MILLS LIMITED WILL BE HELD ON MONDAY, THE 30<sup>TH</sup> SEPTEMBER, 2024 AT 10.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT VILLAGE KAPRIWAS (DHARUHERA), DISTT. REWARI, HARYANA TO TRANSACT THE FOLLOWING BUSINESS:

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024, together with the Reports of the Board of Directors and the Auditor's thereon.
2. To appoint a Director in place of Mr. Vidit Jain (DIN- 01347588), who retires by rotation and, being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS

##### ITEM-3 RATIFICATION OF REMUNERATION OF THE COST AUDITORS

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Company hereby ratifies the remuneration of Rs.70,000/- plus G.S.T and actual out-of-pocket expenses payable to Mr. Satnam Singh Saggu, Cost Accountants, who was appointed as Cost Auditors by the Board of Directors of the Company on the recommendation of Audit Committee to conduct the audit of cost records of the Company for the Financial Year ending 31<sup>st</sup> March, 2025.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and/or Key Managerial Personnel of the Company be and are hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary, proper and expedient for the purpose of giving effect to the above resolution.”

##### ITEM-4 APPROVAL OF RELATED PARTY TRANSACTIONS

To consider and if thought fit, to pass, with or without modification(s), the following resolution as ordinary resolution:

**“RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions and rules of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force) and regulation 23 of Listing Regulations 2015, the consent of the company, be and is hereby accorded to the related party contracts/transactions proposed to be entered between the company and M/s Shivani Textiles Ltd, a Public Ltd Company in which Mr. Ramesh Kumar Jain, and Mr. Vidit Jain,

Directors of the company, are holding more than 2% paid up share capital along with their relatives as per details given below:-

Nature of Contract	Amount (in Lacs) Per Year	Name of Party in which Directors are interested
Purchase of dyed fabric	Rs. 150	Shivani Textiles Ltd
Sales of grey fabric	Rs. 400	Shivani Textiles Ltd
Job Work charges	Rs. 700	Shivani Textiles Ltd
Reimbursement of Expenses	Rs. 1000	Shivani Textiles Ltd

**“RESOLVED FUTHER THAT** all the transactions as stated aforesaid shall be done at best competitive market prices.”

**“RESOLVED FURTHER THAT** pursuant to provisions of Section 188 and other applicable provisions and rules of the Companies Act,2013, (including any statutory modification(s)or re-enactment thereof for the time being in force) and regulation 23 of Listing Regulations 2015, the consent of the company, be and is hereby accorded to the lease agreement(s) up to the value of Rs. 15,00,000/- per year, which may be entered by the company with any Director(s) or relatives of directors of the company or with any other Related Party /Parties”

#### **ITEM-5 APPOINTMENT OF MR. RAJ KUMAR GUPTA AS AN INDEPENDENT DIRECTOR**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 161, read with Schedule IV of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (‘the Act’), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 17, 17(1A) and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (‘SEBI Listing Regulations’) (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) for the time being in force, in accordance with the provisions of Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board, Mr. Raj Kumar Gupta (DIN- 00095758) who was appointed as an Additional Director in the capacity of an Independent Director be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years commencing from 14th August, 2024 till 13th August, 2029 (both days inclusive), not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### **ITEM-6 APPOINTMENT OF MR. ANIL KUMAR JAIN AS AN INDEPENDENT DIRECTOR**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 161, read with Schedule IV of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (‘the Act’), the Companies (Appointment and Qualification of Directors) Rules, 2014 and

Regulations 17, 17(1A) and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations') (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) for the time being in force, in accordance with the provisions of Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board, Mr. Anil Kumar Jain (DIN- 00141322) who was appointed as an Additional Director in the capacity of an Independent Director be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years commencing from 14th August, 2024 till 13th August, 2029 (both days inclusive), not liable to retire by rotation."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### **ITEM-7 APPOINTMENT OF MRS. PREETI AGGARWAL AS AN INDEPENDENT DIRECTOR**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 161, read with Schedule IV of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 17, 17(1A) and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations') (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) for the time being in force, in accordance with the provisions of Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board, Mrs. Preeti Aggarwal (DIN- 08889074) who was appointed as an Additional Director in the capacity of an Independent Director be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years commencing from 14th August, 2024 till 13th August, 2029 (both days inclusive), not liable to retire by rotation."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### **ITEM-8 TO CONSIDER THE RE-APPOINTMENT OF MR. RAMESH KUMAR JAIN (DIN: 00575142) AS MANAGING DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION TO HIM.**

To consider and, if thought fit, to pass the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended up to date and subject to such other approvals as may be necessary, the approval of the Company

be and is hereby accorded to the reappointment of Mr. Ramesh Kumar Jain (DIN: 00575142) as Managing Director of the Company for a period of five years with effect from April 01, 2025 to March 31, 2030 (both days inclusive) on a maximum salary of Rs. 30,00,000/- (Rupees Thirty Lacs) per annum inclusive of all perks & allowances and on such terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the Statement setting out material facts annexed to this notice, with liberty and power to the Board of Directors (hereinafter referred to as 'the Board' which expression shall also include the Nomination and Remuneration Committee of the Board), in the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment.

**“RESOLVED FURTHER THAT** in the event of there being loss or inadequacy of profits for any financial year, the aforesaid remuneration payable to Mr. Ramesh Kumar Jain shall be the minimum remuneration payable to him in terms of the applicable provisions of Schedule V to the Companies Act, 2013.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this resolution and/or to make any modification as may be deemed to be in the best interest of the Company.”

**ITEM-9 RE-APPOINTMENT OF MR. VIDIT JAIN (DIN: 01347588) AS JOINT MANAGING DIRECTOR (WHOLE TIME DIRECTOR LIABLE TO RETIRE BY ROTATION) AND PAYMENT OF REMUNERATION TO HIM:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as special resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended up to date and subject to such other approvals as may be necessary, the approval of the Company be and is hereby accorded to the reappointment of Mr. Vidit Jain (DIN: 01347588) as Joint Managing Director being Whole time Director of the Company liable to retire by rotation for a period of five years with effect from April 01, 2025 to March 31, 2030 (both days inclusive) on a maximum salary of Rs. 30,00,000/- (Rupees Thirty Lacs) per annum inclusive of all perks & allowances and on such terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the Statement setting out material facts annexed to this notice, with liberty and power to the Board of Directors (hereinafter referred to as 'the Board' which expression shall also include the Nomination and Remuneration Committee of the Board), in the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment.”

**“RESOLVED FURTHER THAT** in the event of there being loss or inadequacy of profits for any financial year, the aforesaid remuneration payable to Mr. Vidit Jain shall be the minimum remuneration payable to him in terms of the applicable provisions of Schedule V to the Companies Act, 2013.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this resolution and/or to make any modification as may be deemed to be in the best interest of the Company.”



**ITEM-10 TO SELL, LEASE, TRANSFER, CONVEY, ASSIGN, LICENSE OR OTHERWISE DISPOSE OF THE PART OF THE COMPANY'S IMMOVABLE PROPERTY AT 1-KAPRIWAS, DHARUHERA, REWARI, HARYANA-122106.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as special resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose), to lease, sell, transfer, convey, assign, license or otherwise dispose of the part of the Company's immovable property/ies as the case may be, situated at 1-KAPRIWAS, DHARUHERA, REWARI, HARYANA-122106 (hereinafter referred to as “the said property”) to any person(s) and /or entity(ies) as may be determined by the Board, for such consideration and on such terms and conditions as the Board may deem fit in the best interest of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, matters, deeds and things as may be necessary, without further referring the matter to the members of the Company, including finalizing the suitable lessee(s)/purchaser(s)/licensee(s)/assignee(s), developer as the case may be, of the said property, the terms and conditions, methods and modes in respect thereof, determining the exact effective date, and finalizing and executing and registering the necessary documents including agreements, lease deeds, leave and license deed, sale deed, agreement for sale, development agreement, deeds of conveyance and irrevocable powers of attorney etc. and such other document(s) as may be necessary or expedient in its own discretion and in the best interest of the Company, including the power to delegate so as to give effect to this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

**BY ORDER OF THE BOARD**

**For PASUPATI SPINNING AND WEAVING MILLS LTD.**

Place: Delhi  
Dated: 14/08/2024

**Registered Office**  
Village Kapriwas  
Dharuhera, Distt.Rewari, HARYANA

**DEEPIKA MALHOTRA**  
**COMPANY SECRETARY**  
**(ACS:-28661)**

**IMPORTANT NOTES:**

**1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIM/HER. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument of Proxy in order to be effective should be deposited at the Registered Office of the Company, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and

holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

2. The Register of Members and the Share Transfer books of the Company will remain closed from 24<sup>th</sup> September, 2024 to 30<sup>th</sup> September, 2024, both days inclusive, for annual closing.

3. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 to 10 of the accompanying Notice, is annexed hereto. The brief Details of the director, who are seeking appointment/ re-appointment, are provided in the Notice as provided under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and Secretarial Standard- 2 on General Meetings issued by the Institute of Company Secretaries of India.

4. As per MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, the Notice of AGM is being sent by mail only to those Shareholders who have registered their e-mail addresses with the Company/Depositories. Members who have not registered their mail addresses are therefore requested to register/update the same with the Company's Registrar and Share Transfer Agent/Depositories. The Notice of the Meeting will be available on the Company's website [www.pasupatitextiles.com](http://www.pasupatitextiles.com) and the websites of the Stock Exchanges and National Securities Depository Limited (NSDL).

5. The facility for voting through Ballot Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper.

6. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

7. The Securities and Exchange Board of India vide its circular dated November 3, 2021 had mandated all holders of physical securities to furnish the PAN, Nomination details, contact details including postal address with PIN, mobile number, e-mail address, bank account details and specimen signature to the Company/ Registrar & Share Transfer Agents (RTA) of the Company in Forms ISR-1, ISR-2, SH-13 etc.

Pursuant to the circulars dated November 3, 2021, January 25, 2022 read with March 16, 2023, the RTA has obtained documents / is in the process of obtaining the details of PAN, KYC details and nomination (wherever, the same is not available in the folio), while processing any service requests or complaint from the holder(s) / claimant(s). As indicated in the SEBI Circular dated March 16, 2023, the physical folios of those shareholders who have not submitted the above-mentioned documents / details on or after October 1, 2023 will be frozen by the RTA.

**The securities in the frozen folios shall be:-**

**a. eligible to lodge grievance or avail service request from the RTA only after furnishing the complete documents / details as aforesaid;**

**b. eligible for any payment including dividend, interest or redemption payment only through electronic mode;**

**c. referred by the RTA / listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.**

The shareholders shall be eligible to lodge any grievance or avail service request and receive dividend from the Company only after furnishing the above said complete documents.

In this regard, the members who have not yet submitted the above-mentioned documents are requested to furnish the above-mentioned details in Forms ISR-1, ISR-2, SH-13 etc., so that the Company / RTA shall revert the frozen folio to normal status upon receiving the above-mentioned documents. The forms are available on the Company's website [www.pasupatitextiles.com](http://www.pasupatitextiles.com). Alternatively, the members may also dematerialize all the shares held by them.

8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.

9. Shareholders holding shares physically, who have not registered email address with the company, can get the same registered with the company by sending email to [cs@pasupatitextiles.com](mailto:cs@pasupatitextiles.com) mentioning the Folio No. , name ,address along with the copy of the share certificate(front/back) , self-attested copy of the PAN card and self-attested copy of any document in support of the address of the shareholder. Shareholders holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depository Participants.

10. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23<sup>rd</sup> September, 2024.

11. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date may obtain the User ID and password by sending a request by mentioning their Folio No. Client Id and Dp Id.

12. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

13. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

14. In view of Regulation 40 of the Listing Regulations, as amended with effect from April 1, 2019, securities of listed companies can now be transferred only in the dematerialized form, except in case of request received for transmission or transposition of securities.

Pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

Members holding shares in physical form are therefore requested to convert their holdings into the dematerialized mode to avoid loss of shares and fraudulent transactions and better investor servicing.

15. A route map giving directions to reach the venue of the 44th Annual General Meeting is given at the end of the Notice.

16. Pursuant to Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, members are entitled to make a nomination in respect of shares held by them in physical form. Shareholders desirous of making a nomination are requested to

send their requests in Form No. SH-13 (which will be made available on request) to the Registrar and Share Transfer Agent of the Company.

### **Voting through electronic means**

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 44<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e- voting”) will be provided by National Securities Depository Limited (NSDL).

II. The members who have already voted prior to the AGM would not be entitled to vote at the meeting venue.

III. The remote e-voting period commences on 27<sup>th</sup> September, 2024 (9:00 am) and ends on 29<sup>th</sup> September, 2024 (5:00 pm). During this period member of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2024, may cast their vote by e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

IV. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

V. The process and manner for remote e-voting are as under:

### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on Friday, 27<sup>th</sup> September, 2024 at 09:00 A.M. and ends on Sunday, 29<sup>th</sup> September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September, 2024.

### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be

able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi

	<p>username &amp; password.</p> <ol style="list-style-type: none"> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
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Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial

password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cssumitbajaj@gmail.com](mailto:cssumitbajaj@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@pasupatitextiles.com](mailto:cs@pasupatitextiles.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@pasupatitextiles.com](mailto:cs@pasupatitextiles.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and may contact to concerned officials of NSDL. Members may also write to the Company Secretary at the email ID : [cs@pasupatitextiles.com](mailto:cs@pasupatitextiles.com) or contact at telephone no. 011-47632233

VII. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot Password' option available on the site to reset the password.

VIII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

IX. M/s Sumit Bajaj & Associates, Practicing Company Secretaries (C.P No. 23948 and Membership No. 45042) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

X. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make a consolidate report of the total votes in favour or against, not later than 48 hours of the conclusion of AGM, to the Managing Director or a person authorized by him.

XI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.pasupatitextiles.com](http://www.pasupatitextiles.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

**Note:-**All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection without any fee at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

## **ANNEXURE TO THE NOTICE**

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**THE FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS MENTIONED IN THE ACCOMPANYING NOTICE:**

#### **ITEM-3**

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and remuneration of Mr. Satnam Singh Saggi, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditors.

None of the Directors or Key Managerial Personnel and their relatives is concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set out at Item No. 3 for the approval of Membes.

#### **ITEM 4**

The ordinary resolution as set out in item no. 4 relates to approval of material related party transactions by members as required under Sec 188 of the Act and regulation 23 of SEBI (LODR) Regulations 2015. As per regulation 23 of SEBI (LODR) Regulations 2015, related party transaction is said to be material if such transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Your board of directors is of the view that during the financial year 2024-25

transactions with related parties namely Shivani Textiles Ltd (in which Mr. Ramesh Kumar Jain and Mr. Vidit Jain, Directors of the company, along with their relatives are holding more than 2% paid up share capital), and with other Related Parties, may exceed the aforesaid threshold limits. Hence, Board of Directors recommends the passing of the resolution at Item No- 4 of the Notice as ordinary resolution.

Save and except Mr. Vidit Jain and Mr. Ramesh Kumar Jain (along with their relatives), none of the other Director(s)/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

## **ITEM 5**

Based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the Shareholders, the Board of Directors of the Company appointed Mr. Raj Kumar Gupta as an Additional Director (Non-Executive, Independent Director) of the Company for a term of 5 years w.e.f. August 14, 2024.

Mr. Raj Kumar Gupta, aged about 67 years has completed and topped in Bachelor of Science from Punjab University, Chandigarh. He is an associate member of The Institute of Chartered Accountants of India and has over 25 years of rich experience in Finance, Cost Management, Pricing strategy, and compliance consultancy, among other areas. He also holds a Bachelor Degree of Law from Delhi University.

The Company has received a declaration from Mr. Raj Kumar Gupta, that he meets the criteria of independence under the Companies Act, 2013 and Listing Regulations. Further, the Company has also received from Mr. Raj Kumar Gupta his consent to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He has also submitted a declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that he has not been debarred from holding office of a director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Mr. Raj Kumar Gupta for the office of Director of the Company.

In the opinion of the Board, Mr. Raj Kumar Gupta fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and Listing Regulations, for his appointment as an Independent Director of the Company and he is Independent of the management.

Copy of draft letter of appointment of Mr. Raj Kumar Gupta setting out the terms and conditions of appointment is being made available for inspection by the members.

None of the Directors, KMPs, and their relatives except Mr. Raj Kumar Gupta are in any way concerned or interested, financially or otherwise in the above resolution.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and

Regulation 17 of the Listing Regulations, the approval of the Members is sought for the appointment of Mr. Raj Kumar Gupta as an Independent Director on the Board of the Company, as a Special Resolution as set out above.

The Board recommends the special resolution set forth at Item No. 5 for the approval of the members.

## **ITEM 6**

Based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the Shareholders, the Board of Directors of the Company appointed Mr. Anil Kumar Jain as an Additional Director (Non-Executive, Independent Director) of the Company for a term of 5 years w.e.f. August 14, 2024.

Mr. Anil Kumar Jain, aged about 72 years has graduated from Shri Ram College of Commerce, Delhi University. He is an associate member of the Institute of Chartered Accountants of India and also an associate member of the Institute of Company Secretaries of India. He has over 25 years of rich experience in Finance and accounting, secretarial and corporate laws.

The Company has received a declaration from Mr. Anil Kumar Jain, that he meets the criteria of independence under the Companies Act, 2013 and Listing Regulations. Further, the Company has also received from Mr. Anil Kumar Jain his consent to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He has also submitted a declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that he has not been debarred from holding office of a director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Mr. Anil Kumar Jain for the office of Director of the Company.

In the opinion of the Board, Mr. Anil Kumar Jain fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and Listing Regulations, for his appointment as an Independent Director of the Company and he is Independent of the management.

Copy of draft letter of appointment of Mr. Anil Kumar Jain setting out the terms and conditions of appointment is being made available for inspection by the members.

None of the Directors, KMPs, and their relatives except Mr. Anil Kumar Jain are in any way concerned or interested, financially or otherwise in the above resolution.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations, the approval of the Members is sought for the appointment of Mr. Anil Kumar Jain as an Independent Director on the Board of the

Company, as a Special Resolution as set out above.

The Board recommends the special resolution set forth at Item No. 6 for the approval of the members.

## **ITEM 7**

Based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the Shareholders, the Board of Directors of the Company appointed Mrs. Preeti Aggarwal as an Additional Director (Non-Executive, Independent Director) of the Company for a term of 5 years w.e.f. August 14, 2024.

Mrs. Preeti Aggarwal aged about 39 years is a Fellow member of the Institute of Company Secretaries of India (ICSI), Bachelor of Law from CCS University, Meerut and Post Graduate diploma holder in Finance and a Commerce Graduate from Delhi University. She has a versatile experience of more than 15 years in varied fields including but not limited to accounting, Corporate Law, FEMA, Stock Exchange Laws and Intellectual Property Rights (IPR).

The Company has received a declaration from Mrs. Preeti Aggarwal that she meets the criteria of independence under the Companies Act, 2013 and Listing Regulations. Further, the Company has also received from Mrs. Preeti Aggarwal her consent to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. She has also submitted a declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that she has not been debarred from holding office of a director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Mrs. Preeti Aggarwal for the office of Director of the Company.

In the opinion of the Board, Mrs. Preeti Aggarwal fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and Listing Regulations, for her appointment as an Independent Director of the Company and she is Independent of the management.

Copy of draft letter of appointment of Mrs. Preeti Aggarwal setting out the terms and conditions of appointment is being made available for inspection by the members.

None of the Directors, KMPs, and their relatives except Mrs. Preeti Aggarwal are in any way concerned or interested, financially or otherwise in the above resolution.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations, the approval of the Members is sought for the appointment of Mrs. Preeti Aggarwal as an Independent Director on the Board of the Company, as a Special Resolution as set out above.

The Board recommends the special resolution set forth at Item No. 7 for the approval of the members.

## **ITEM 8**

At the 40<sup>th</sup> Annual General Meeting (“AGM”) held on 30<sup>th</sup> December, 2020, the Members of the Company re-appointed Mr. Ramesh Kumar Jain as Managing Director of the Company for a period of 5 years with effect from April 1, 2020 to March 31, 2025, on the terms and conditions of appointment and payment of remuneration as approved by them.

Now, the term of appointment of Mr. Ramesh Kumar Jain as Managing Director would expire on March 31, 2025. Therefore, based on the recommendations of the Nomination and Remuneration Committee and considering significant activities and responsibilities borne by the Managing Director and the industry standards, the Board of Directors of the Company (the ‘Board’) at its meeting held on 14<sup>th</sup> August, 2024, has subject to the approval of members approved the re-appointment of Mr. Ramesh Kumar Jain as Managing Director, for a period of 5 (five) years from 01-04-2025 to 31-03-2030 (both days inclusive), on a maximum salary of Rs. 30,00,000/- (Rupees Thirty Lacs) per annum inclusive of all perks and allowances.

Wherein any financial year during the currency of the tenure of Mr. Ramesh Kumar Jain, Managing Director, the Company has made no profits or its profits are inadequate, the Company shall pay to Mr. Ramesh Kumar Jain the above remuneration as minimum remuneration subject to the ceiling limit prescribed in Schedule V to the Companies Act, 2013.

Pursuant to the provisions of section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder and Schedule V of the Act, and other applicable provisions of SEBI Listing Regulations, the re-appointment and payment of remuneration to Mr. Ramesh Kumar Jain is subject to the approval of shareholders by way of special resolution.

It is proposed to seek the members’ approval for the re-appointment and payment of remuneration to Mr. Ramesh Kumar Jain as Managing Director on the terms as set out in resolution. Mr. Ramesh Kumar Jain satisfies all the conditions as set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Brief resume of Mr. Ramesh Kumar Jain , nature of his expertise in specific functional areas, names of companies in which he is holding directorships and memberships/chairmanships of Board Committees, shareholding and relationships amongst directors inter-se as stipulated under Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Save and except Mr. Ramesh Kumar Jain and Mr. Vedit Jain (Along with Their Relatives) none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the Resolution set out at Item No. 8 of the Notice, which pertains to his re-appointment and payment of remuneration.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

Statement containing the information as required under Section-II, Part-II of Schedule V to the Companies Act, 2013

A	General Information		
1	Nature of Industry	Textile Segment	
2	Date or expected date of Commencement of Commercial production	Commercial Production has commenced long back.	
	In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus	Not applicable	
	Financial performance based on given indicators	Particulars	2023-24 (as per audited financials Report) (In Lacs)
		Paid up Capital	INR 933.71
		Reserves and Surplus	INR 2109.94
		Total Revenue from Operations	INR 10793.47
		Total Expenses	INR 10935.77
		Profit before Tax	INR 81.51
		Tax Expenses including Deferred Tax	INR 22.94
		Profit after Tax	INR 58.57
	Foreign investments or collaborators, if any	Not applicable	
B	INFORMATION ABOUT THE APPOINTEE:		
	Background details	Mr. Ramesh Kumar Jain has been on the board of the company since 13th August, 1979. He is having valuable experience of more than 40 years.	
	Past Remuneration	Maximum INR 20 Lacs per annum	
	Job profile and his suitability	Textile, Industrial and Business Experience	
	Remuneration proposed	Maximum INR 30 Lacs per annum	
	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and	The remuneration proposed to be paid to Mr. Ramesh Kumar Jain, Managing Director is purely based on merit. Further, the	

	person (in case expatriates the relevant details would be w.r.t. the country of his origin)	Nomination and Remuneration Committee constituted by the Board, perused the remuneration of managerial person in other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mr. Ramesh Kumar Jain before recommending the remuneration as proposed hereinabove
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Ramesh Kumar Jain is relative of Promoters of the Company.
C	OTHER INFORMATION	
	Reasons of loss or inadequate profits	At present the Company is earning profits which may be deemed inadequate for the purpose of limits of managerial remuneration
	Steps taken or proposed to be taken for improvement	The Company is always looking forward to take all such steps and measures including expansion, diversification, restructuring which are in the best interest of the company. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to improve the margins
	Expected increase productivity and profits measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.
D	Disclosures:	
	The details required to be given under this head shall be disclosed in Corporate Governance Report of the Company in the forthcoming Annual Report of 2023-24. The Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel.	

## **ITEM 9**

At the 40<sup>th</sup> Annual General Meeting (“AGM”) held on 30<sup>th</sup> December, 2020, the Members of the Company re-appointed Mr. Vedit Jain as Whole Time director for a period of 5 years with effect from April 1, 2020 to March 31, 2025, on the terms and conditions of appointment and payment of remuneration as approved by them.

Now, the term of appointment of Mr. Vedit Jain as Whole Time Director would expire on March 31, 2025. Therefore, based on the recommendations of the Nomination and



Remuneration Committee and considering significant activities and responsibilities borne by the Whole Time Director and the industry standards, the Board of Directors of the Company (the 'Board') at its meeting held on 14th August, 2024, has subject to the approval of members approved the re-appointment of Mr. Vidit Jain as Joint Managing Director (Whole time Director liable to retire by rotation), for a period of 5 (five) years from 01-04-2025 to 31-03-2030 (both days inclusive), on a maximum salary of Rs. 30,00,000/- (Rupees Thirty Lacs) per annum inclusive of all perks and allowances.

Wherein any financial year during the currency of the tenure of Mr. Vidit Jain, Joint Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Vidit Jain the above remuneration as minimum remuneration subject to the ceiling limit prescribed in Schedule V to the Companies Act, 2013.

Pursuant to the provisions of section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder and Schedule V of the Act, and other applicable provisions of SEBI Listing Regulations, the re-appointment and payment of remuneration to Mr. Vidit Jain is subject to the approval of shareholders by way of special resolution.

It is proposed to seek the members' approval for the re-appointment and payment of remuneration to Mr. Vidit Jain as Joint Managing Director on the terms as set out in resolution. Mr. Vidit Jain satisfies all the conditions as set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Brief resume of Mr. Vidit Jain, nature of his expertise in specific functional areas, names of companies in which he is holding directorships and memberships/chairmanships of Board Committees, shareholding and relationships amongst directors inter-se as stipulated under Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Save and except Mr. Vidit Jain and Mr. Ramesh Kumar Jain (Along with Their Relatives) none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the Resolution set out at Item No. 9 of the Notice, which pertains to his re-appointment and payment of remuneration.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

Statement containing the information as required under Section-II, Part-II of Schedule V to the Companies Act, 2013

A	General Information	
1	Nature of Industry	Textile Segment
2	Date or expected date of Commencement of Commercial production	Commercial Production has commenced long back.
	In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the	Not applicable

	prospectus		
	Financial performance based on given indicators	Particulars	2023-24 (as per audited financials Report) (In Lacs)
		Paid up Capital	INR 933.71
		Reserves and Surplus	INR 2109.94
		Total Revenue from Operations	INR 10793.47
		Total Expenses	INR 10935.77
		Profit before Tax	INR 81.51
		Tax Expenses including Deferred Tax	INR 22.94
		Profit after Tax	INR 58.57
	Foreign investments or collaborators, if any	Not applicable	
B	INFORMATION ABOUT THE APPOINTEE:		
	Background details	Mr. Vidit Jain has been on the board of the company since 01st April, 2010. He is having valuable experience of about 15 years.	
	Past Remuneration	Maximum INR 20 Lacs per annum	
	Job profile and his suitability	Textile, Industrial and Business Experience	
	Remuneration proposed	Maximum INR 30 Lacs per annum	
	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration proposed to be paid to Mr. Vidit Jain, Joint Managing Director, Whole-time Director is purely based on merit. Further, the Nomination and Remuneration Committee constituted by the Board, perused the remuneration of managerial person in other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mr. Vidit Jain before recommending the remuneration as proposed hereinabove	
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Vidit Jain is Promoter and holds 134076 shares (1.44%) in the Company as well as he is son of Shri. Ramesh Kumar Jain, Managing Director of the Company.	
C	OTHER INFORMATION		
	Reasons of loss or inadequate profits	At present the Company is earning profits which may be deemed inadequate for the purpose of limits of managerial remuneration	

	Steps taken or proposed to be taken for improvement	The Company is always looking forward to take all such steps and measures including expansion, diversification, restructuring which are in the best interest of the company. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to improve the margins
	Expected increase productivity and profits measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.
D	Disclosures:	
	The details required to be given under this head shall be disclosed in Corporate Governance Report of the Company in the forthcoming Annual Report of 2023-24. The Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel.	

#### **ITEM 10**

As the members are aware that the Company has amended its Memorandum of Association and has added one more segment to its present business activities i.e. logistic and warehousing services by virtue of the special resolution passed at the Annual General Meeting held on 28<sup>th</sup> September, 2023. Now pursuant to the said diversification and expansion policy, the Company is planning to lease / license the piece and parcel of land and building situated at 1-KAPRIWAS, DHARUHERA, REWARI, HARYANA-122106 for warehousing purpose.

Now if we consider the provisions of Section 180 (1) (a) of the Companies Act, 2013, then prior approval of the shareholders is required for leasing the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

It is envisaged that leasing / licensing of the aforesaid immovable property(s) might attract the provisions of Section 180(1) (a) of the Companies Act, 2013 therefore out of abundant caution members' approval by way of Special Resolution is sought for leasing / licensing the piece and parcel of land and building situated at 1-KAPRIWAS, DHARUHERA, REWARI, HARYANA-122106 for warehousing purpose.

The said arrangement will enable the Company in generating more revenue and in improving the profits of the Company.

The Board of Directors at its meeting held on August 14, 2024 has subject to the approval of members of the Company by a special resolution and other applicable laws and subject to such approvals, consents, permissions and sanctions as may be necessary, approved to lease /license the Company's immovable property as stated above to any person(s) and/or entity(ies) as may be determined by the Board including finalization of the suitable lessee(s) /licensee(s) / counterparty(ies) as the case may be, of the said property, the terms and conditions, methods and modes in respect thereof, determining the exact

effective date, and finalizing and executing and registering the necessary documents including agreements, deeds of conveyances and powers of attorney etc. and such other documents in the best interest of the Company.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the shareholders.

**BY ORDER OF THE BOARD**  
**For PASUPATI SPINNING AND WEAVING MILLS LIMITED**

Place: Delhi

Dated: 14/08/2024

**Registered Office**

Village Kapriwas  
(Dharuhera), Distt.Rewari,  
HARYANA

**DEEPIKA MALHOTRA**  
**COMPANY SECRETARY**  
**(ACS:-28661)**

## Annexure I

Details of Directors proposed to be appointed/re-appointed/continued as Director as required under Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings.

Name	Mr. Vidit Jain	Mr. Ramesh Kumar Jain	Mr. Raj Kumar Gupta
DIN	01347588	00575142	00095758
Date of Birth, Age, Nationality	13/09/1979, 44 years, Indian	24/10/1955, 68 years, Indian	18/06/1957, 67 years, Indian
Date of Appointment/ First Appointment in the Board	01/04/2010	13/08/1979	14/08/2024
Qualification	B.Sc in Economics from University of Pennsylvania(USA)	Graduate	B.Sc., LL.B. and Chartered Accountant
Experience (including expertise in specific functional area)	Industrial and Business Experience of about 15 years	He is having valuable industrial and business experience of more than 44 years	Finance and Cost Management, Pricing Strategy and Corporate accounting.
Brief Resume	He has pioneer experience in managing Operation, Sales and Production Segment.	He possess immense and rich business experience of Textile Industry	Disclosed in explanatory statement
Directorship held in other Public Companies	1. Sulabh Impex Limited 2. Pasupati Olefin Limited 3. Pasupati Fincap Limited 4. Shailja Investments Limited	PHD Chamber of Commerce and Industry	NIL
Membership/ Chairmanships of Committees of other public Companies (Includes only Audit and Stakeholders Relationship Committee)	1. Pasupati Fincap Limited (Chairman of Audit Committee and member in Stakeholder Relationship Committee)	NIL	NIL
Names of listed entities in which the person also holds the directorship and the membership of	1. Pasupati Fincap Limited	Nil	NIL

Committees of the board including the listed entities from which the person has resigned in the past three years			
Terms and conditions of appointment	Appointment as Joint Managing Director (Whole-time Director liable to retire by rotation)	Appointment as Managing Director	Appointment as Independent Director for a term of 5 (five) years.
Details of remuneration sought to be paid and the remuneration last drawn by such person	Details disclosed in Item No. 9 of the explanatory statement to the notice.	Details disclosed in Item No. 8 of the explanatory statement to the Notice.	Sitting fees is payable for attending Board Meetings / Committee Meetings.
Number of Shares held in the Company.	134076	Nil	NIL
Relationship between Directors inter se	He is son of Mr. Ramesh Kumar Jain, Managing Director of the Company	He is father of Mr. Vidit Jain, Whole time Director of the Company	No relation with other Directors and KMPs of the Company.
Justification for choosing the appointee for appointment as Independent Director	Not applicable	Not applicable	His association would be immense benefit to the Company.
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not applicable	Not applicable	He has the requisite skills and capabilities as required for business requirements of the Company.

Name	Mr. Anil Kumar Jain	Mrs. Preeti Aggarwal	
DIN	00141322	08889074	
Date of Birth, Age, Nationality	09/01/1952, 72 years, Indian	08/03/1985, 39 years, Indian	
Date of Appointment/ First Appointment in the Board	14/08/2024	14/08/2024	
Qualification	B.Com, Company Secretary and	Fellow Company Secretary, MBA	

	Chartered Accountant	(Finance) and LL.B.	
Experience (including expertise in specific functional area)	Finance and Accounts and Corporate Compliance	Accounting, Corporate Law, FEMA, Stock Exchange Laws, Intellectual Property Rights (IPR) etc.	
Brief Resume	Disclosed in explanatory statement	Disclosed in explanatory statement	
Directorship held in other Public Companies	NIL	NIL	
Membership/ Chairmanships of Committees of other public Companies (Includes only Audit and Stakeholders Relationship Committee)	NIL	NIL	
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board including the listed entities from which the person has resigned in the past three years	NIL	NIL	
Terms and conditions of appointment	Appointment as Independent Director for a term of 5 (five) years.	Appointment as Independent Director for a term of 5 (five) years.	
Details of remuneration sought to be paid and the remuneration last drawn by such person	Sitting fees is payable for attending Board Meetings / Committee Meetings.	Sitting fees is payable for attending Board Meetings / Committee Meetings.	
Number of Shares held in the Company.	NIL	NIL	
Relationship between Directors inter se	No relation with other Directors and KMPs of the Company.	No relation with other Directors and KMPs of the Company.	

Justification for choosing the appointee for appointment as Independent Director	His association would be immense benefit to the Company.	Her association would be immense benefit to the Company.	
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	He has the requisite skills and capabilities as required for business requirements of the Company.	She has the requisite skills and capabilities as required for business requirements of the Company.	

For other details such as number of meetings of the Board attended during the year, remuneration drawn, please refer to the corporate governance report which is a part of this Annual Report.



## PASUPATI SPINNING AND WEAVING MILLS LIMITED

### DIRECTORS REPORT

The Directors are pleased to present the 44<sup>th</sup> Directors Report on the business and operations of the Company together with the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2024.

#### 1. FINANCIAL PERFORMANCE

Particulars	<u>2023-24</u> <u>Rs./Lacs</u>	<u>2022-23</u> <u>Rs./Lacs</u>
Sales and other Income	<b>11,017.28</b>	13,869.09
Profit / (Loss) before Taxes	<b>81.51</b>	104.41
Payment/Provision for Taxation	<b>22.94</b>	(5.37)
Profit after Taxation	<b>58.57</b>	109.78
Other Comprehensive Income	<b>11.26</b>	6.59
Total Comprehensive Income of the year	<b>69.83</b>	116.37

During the year under review, the turnover of the company significantly declined 20.56% as compared to last year. Similarly, the PAT of the company also declined by 39.99%. The main reason for decline in turnover and profit is due to sluggish market conditions prevailing from last quarter of FY 2022-23. The textile sector is passing through bad phase for last more than one year. Therefore, the results of the company have also been affected adversely due to overall market scenario but impact on your company is relatively less severe as the company is in value added segment. In order to minimize the impact on bottom line, the company has also discontinued loss making operations, therefore, the turnover of the company has declined significantly during the FY 2023-24.

#### II THE MANAGEMENT DISCUSSION & ANALYSIS

##### Spinning Unit, Dharuhera

Due to adverse market conditions in textile sector, the company has discontinued operations of this unit in order to minimize the impact on bottom line. With a long term perspective, the company is planning to develop this unit also as Logistic and Warehousing hub.

##### Knitting, Garment, Dying & Processing unit, Dharuhera

After COVID 19, the market conditions continue to be grim both on domestic and export front and the company is struggling to procure orders for readymade garments. However, from last quarter of FY 2023-24, the company has been able to get orders from Vishal Mega Mart and the management is hopeful that this unit will also start contributing positively in following years. Besides, the company is also doing dying and processing on job work basis for outside parties. The company is in the process of getting approval of GOTS (Global Organic Textiles Standards) for organic knitting and dying, which is also expected to contribute to top line in future.

##### Sewing Thread Unit at Kala Amb, Himachal Pradesh

This unit contributes around 90% of company's total revenue but the operations for this unit have also been impacted adversely due to overall slugging market conditions prevailing in textile sector. In spite of the adverse market conditions, the unit continues to make profit. If market scenario improves, the operations of this unit will also improve. However, shortage of labour continues to be cause of concern for the management.

##### Logistic and Warehousing

The company has amended its Memorandum of Association and included 'Logistic and Warehousing' as a new business segment. The company was having surplus land and building at its Dharuhera unit, which the company has started developing for this segment. The first phase is complete and the company has garnered a revenue of Rs. 154.52 Lacs during FY 2023-24. The management is hopeful that this segment shall start contributing to the bottom line significantly in following year.

**III PARTICULARS OF INFORMATION FORMING PART OF THE BOARD'S REPORT PURSUANT TO SECTION 134 OF THE COMPANIES ACT, 2013, RULE 8 OF THE COMPANIES (ACCOUNTS RULE 2014 AND RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

**ANNUAL RETURN**

The annual return of the company has been placed on the website of the company and can be accessed at [www.pasupatitextiles.com](http://www.pasupatitextiles.com)

**NUMBER OF MEETING OF BOARD**

During the year, four (4) Board Meetings and four (4) Audit Committee Meetings were convened and held. The details are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively

**STATEMENT ON DECLARATION BY THE INDEPENDENT DIRECTORS.**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Listing regulations, 2015.

**NOMINATION & REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel. More details of the same are given in the Corporate Governance Report.

**EXPLANATION OR COMMENTS ON AUDITORS REPORT AND SECRETARIAL AUDIT REPORT**

Auditors' observations relating to Note no. 39 as contained in the Main Report under the para 'Basis of Qualified Opinion' are explained hereunder: -

Note 39: Although, the company has made representation to the competent authority for payment of compensation at market rate in respect of part of company's factory land acquired by Government of Haryana, the company feels that final decision in this regard may take a very long time and moreover there is uncertainty about the success of company's representation. Hence, it has been decided that its affect would be given in company's books as and when actual compensation is received from Government of Haryana.

There is no qualification, reservations or adverse remarks made by secretarial auditor in the Secretarial Audit Report.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

During the year under review, company has not given any loans, Guarantee or made any investments covered under the provisions of Section 186 of the Companies Act, 2013.

#### **RELATED PARTY TRANSACTIONS**

Pursuant to Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements entered into by the Company with Related Parties have been done at arm's length and are in the ordinary course of business. Particulars of the same are being provided in Form AOC-2 which is annexed herewith as **Annexure D**.

#### **STATE OF COMPANY'S AFFAIRS**

Discussion on state of Company's affairs has been covered as part of the Management Discussion and Analysis.

#### **AMOUNTS PROPOSED TO BE CARRIED TO RESERVES**

Board of Directors does not appropriate any amount to be transferred to General Reserves during the year under review.

#### **DIVIDEND**

In view of the requirement of fund for working capital of the company, the Board of Directors is not in a position to recommend any dividend for the year under review.

#### **MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company and the date of signing of this Report.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure "B"**.

#### **RISK MANAGEMENT POLICY**

Pursuant to the requirement of SEBI (LODR) Regulations, 2015, the Company has constituted a Risk Management Committee. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report. On the recommendation of the Risk Management Committee, the Board has adopted Risk Management Policy, which outlines the program implemented by the Company to ensure appropriate risk management within its system and culture. The Risk Management Policy is also posted on the website of the Company. The Company's risk management program comprises of a series of processes, structures and guidelines which assist the Company to identify, assess, monitor and manage its business risks, including any material changes to its risk profile. To achieve this, the Company has clearly defined the responsibility and authority of the Company's Board of Directors and of the Risk Management Committee to oversee and manage the risk management program while conferring responsibility and authority on the Company's senior management to develop and maintain the risk management program in light of the day to day needs of the Company. Regular communication and review of risk management practices provide the Company with important checks and balances to ensure the efficacy of its risk management program.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

The relevant provisions of the Companies Act, 2013 and Listing regulations are not applicable to our company.

#### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, and Regulation 17 of the SEBI (LODR) Regulations, 2015 the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The board's performance for the current year was assessed on the basis of participation of

directors, quality of information provided/available, quality of discussion and contribution etc. The overall performance of the Board and Committee's of the Board was found satisfactory. The overall performance of Chairman, Executive Directors and the Non-executive Directors of the Company is satisfactory. The review of performance was based on the criteria of performance, knowledge, analysis, quality of decision making etc.

#### **CHANGE IN THE NATURE OF BUSINESS**

During the year under review, there has been no change in the nature of business of the Company.

#### **DETAILS OF APPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Vidit Jain retires by rotation and being eligible, offers himself for re-appointment.

#### **Directors appointed/resigned during the FY 2023-24**

During the financial year under review, Mr. Chander Mohan Sharma retired by rotation at the annual general meeting held on 28/09/2023 and was re-appointed. Mr. Umesh Chandra Tripathi was re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years with effect from February 14th, 2024. Also Mrs. Reema Kalhan was re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years with effect from May 28th, 2024.

However, after the closure of financial year, there has been no change in the directorship of the Company.

#### **Key Managerial Personnel (KMP) appointed and resigned during the F.Y 2023-24**

During the financial year, no changes took place in Key Managerial Personnel.

#### **NAMES OF THE COMPANIES WHICH HAVE BECOME/ CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR**

The Company did not have any subsidiaries, associates or joint ventures during the year.

#### **DEPOSITS**

The Company has not accepted deposits under Chapter V of the Companies Act, 2013.

#### **SIGNIFICANT ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS**

To the best of our knowledge, the Company has not received any such orders from Regulators, Courts or Tribunals during the year, which may impact the going concern status or the Company's operations in future.

#### **INTERNAL CONTROL SYSTEMS**

Your Company has evolved a system of internal controls to ensure that the assets are safeguarded and transactions are authorised, recorded and correctly reported. The internal control system is supplemented by management reviews and independent periodical reviews which evaluate the functioning and quality of internal controls and provides assurance of its adequacy and effectiveness. The scope of internal audit covers a wide variety of operational methods and, as a minimum, ensures compliance with specified standards with regard to availability and suitability of policies and procedures, extent of adherence, reliability of management information system and authorization procedures including steps for safeguarding of assets. The reports of internal audit are placed before Audit Committee of the Directors and Board. Audit Committee and board reviews such audit findings and the adequacy of internal control systems. The Statutory Auditors and the Internal Auditors of the Company also interact with the Audit Committee and Board to share their findings and the status of corrective actions under implementation.

#### **INFORMATION FORMING PART OF THE DIRECTORS' REPORT PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees in receipt of remuneration in excess of Rs. 1 Crore and 2 Lacs per year to be disclosed in the Report of Board of Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of Rupees One Crore and two Lacs during the financial year 2022-23. The information in accordance with the provisions of Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is annexed as **Annexure-C**.

A statement comprising the names of top 10 employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms an integral part of this report. However, the same is not being sent along with this Annual Report to the Members of your Company in line with the provision of Section 136 of the Companies Act, 2013. Members who are interested in obtaining these particulars may write to [cs@pasupatitextiles.com](mailto:cs@pasupatitextiles.com) and these documents will be made available for inspection electronically from the date of circulation of this Annual Report up to the date of AGM.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Board of Directors has adopted the Vigil Mechanism / Whistle Blower Policy. The policy has provided a mechanism for Directors, Employees and other persons dealing with the Company to report to the Chairman of the Audit Committee, any instance of unethical behavior, actual or suspected fraud or violation of the Code of Conduct of the Company. The details of the policy has been uploaded at the website of the Company @ [www.pasupatitextiles.com](http://www.pasupatitextiles.com)

#### **COMPOSITION OF AUDIT COMMITTEE**

The composition of the Audit Committee has been mentioned in the Corporate Governance Report annexed to this report.

#### **AUDITORS**

- **STATUTORY AUDITORS**

M/s. B K Shroff & Co. Chartered Accountants, can continue as Statutory Auditors till the conclusion of the Forty Seventh Annual General Meeting to be held in the year 2027.

- **COST AUDITORS**

The Central Govt. has approved the appointment of Mr. Satnam Singh Saggu, Cost Accountants as cost auditors for conducting Cost Audit for the Financial Year 2024-25. The report of Cost Auditors in respect of audit of the cost records of the Company for the year ended 31<sup>st</sup> March 2024 will be submitted to the Central Government in due course.

- **SECRETARIAL AUDITORS**

The Company has undertaken Secretarial Audit for the financial year 2023-24 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report. The Report of the Secretarial Audit as submitted by Sumit Bajaj & Associates is annexed herewith as **Annexure-A**.

- **ANNUAL SECRETARIAL COMPLIANCE REPORT**

The Company has undertaken an audit for the Financial Year 2023-24 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Sumit Bajaj & Associates, Practicing Company Secretaries has been submitted to the Stock Exchange.

#### **CORPORATE GOVERNANCE**

The Company conforms to the norms of Corporate Governance as envisaged in the Listing Regulations with the BSE Limited. Pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on the Corporate Governance and the Auditors Certificate on Corporate Governance are annexed to this report.

**OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9<sup>th</sup> December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

**APPRECIATION**

The Board of Directors acknowledge with gratitude the co-operation and assistance extended by all its stakeholders, including its shareholders, employees/workers, bankers, customers, business associates and employees. The company also conveys special thanks to Central & State Government and its Bankers, who have helped the company from time to time for their continued support.

**For & On Behalf of Board of Directors**

**Sd/-  
Ramesh Kumar Jain  
Chairman & Managing Director**

**Place : New Delhi  
Dated : 14/08/2024**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31/03/2024**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

The Members,

**Pasupati Spinning and Weaving Mills Limited**

Village Kapriwas, Dharuhera

District Rewari, Haryana-122106

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pasupati Spinning and Weaving Mills Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and accordingly, expressing my opinion thereon.

Based on our inspection, verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 has possibly complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (No transaction has been recorded during the Audit Period)
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021; (No transaction has been recorded during the Audit Period)
  - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (No transaction has been recorded during the Audit Period)

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (No transaction has been recorded during the Audit Period)
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

In respect of Direct and Indirect Tax Laws like Income Tax Act, Goods & Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditor of the company.

We have also examined the compliance with the applicable clauses of the following:

1. Secretarial Standard issued by The Institute of Company Secretaries of India with respect to board and general meetings.
2. The Listing Agreement entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and there exist the system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	DIN No.	Director Name	Designation
1.	01347588	Vidit Jain	Whole-time director
2.	08047336	Chander Mohan Sharma	Whole-time director
3.	00575142	Ramesh Kumar Jain	Managing Director
4.	01347415	Ashwani Kumar Rathore	Director
5.	03599365	Ghanshyam Dass Gupta	Director
6.	08499949	Reema Kalhan	Director
7.	08364163	Umesh Chandra Tripathi	Director

All decisions of the Board were unanimous and the same are captured and recorded as part of the minutes.

We further report that there is scope to improve the systems and processes in the company and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



We further report that as informed to us, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

We further report that during the audit period there was no other event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards.

**For Sumit Bajaj & Associates  
(Practicing Company Secretary)  
FRN: S2019DE677200**

**Date: 08.08.2024  
Place: New Delhi  
UDIN: A045042F000929409**

**CS Sumit Bajaj  
(Proprietor)  
C. P. No: 23948  
M. No.: 45042**

*\*This report is to be read with our letter of even date which is annexed as Annexure-A forming part of an integral.*

**Annexure-A**

To,

The Members,

**Pasupati Spinning and Weaving Mills Limited**

Village Kapriwas, Dharuhera

District Rewari, Haryana-122106

Our report is to be read along with this letter.

- I. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on this secretarial record based on our audit.
- II. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- III. We have not verified the correctness and appropriateness of financial records and books of the accounts of the company.
- IV. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- V. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- VI. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

**For Sumit Bajaj & Associates  
(Practicing Company Secretary)  
FRN: S2019DE677200**

**Date: 08.08.2024**

**Place: New Delhi**

**UDIN: A045042F000929409**

**CS Sumit Bajaj  
(Proprietor)  
C. P. No: 23948  
M. No.: 45042**

**SECRETARIAL COMPLIANCE REPORT OF**  
**PASUPATI SPINNING AND WEAVING MILLS LIMITED**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

We Sumit Bajaj & Associates, Practicing Company Secretaries have examined:

- (a) All the documents and records made available to us and explanation provided by **Pasupati Spinning and Weaving Mills Limited** (“the listed entity”),
- (b) The filings/submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31<sup>st</sup> March, 2024 in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable for the period under review)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable for the period under review)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable for the period under review)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable for the period under review)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable for the period under review)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and circulars/ guidelines issued thereunder;

(j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

and circulars/ guidelines issued thereunder and based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NA										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NA										

We further hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Si. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observation/ Remarks by PCS
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	NA
2.	<b>Adoption and timely updating of the Policies:</b> ● All applicable policies under SEBI Regulations are adopted with the approval of	Yes	NA

	board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	
3.	<b>Maintenance and disclosures on Website:</b> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes  Yes  Yes	NA
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	NA
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	The company does not have any subsidiary Company.
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	NA
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	NA
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes  Not Applicable	NA
9.	<b>Disclosure of events or information:</b>	Yes	NA

	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.		
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	NA
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	NA
12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	NA

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. IF the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	NA
	ii. IF the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report or such quarter as well as the next quarter; or	NA	NA
	iii. IF the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/		

	audit report for the last quarter of such financial year as well as the audit report or such financial year.	NA	NA
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting or the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	NA
		NA	NA

3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019		
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**For Sumit Bajaj & Associates  
(Practicing Company Secretary)**

**Date: 25-04-2024  
Place: New Delhi  
UDIN: A045042F000228885**

**CS Sumit Bajaj  
(Proprietor)  
C. P. No: 23948  
M. No.: 45042**



**CONSERVATION OF ENERGY.****a) ENERGY CONSERVATION MEASURES TAKEN:**

- During the year under review, the Company installed 100KVA solar generation facility at its plant at Dharuhera, Haryana on trial basis and generated 120470 units, which resulted in saving of Rs.9 Lacs approximately.
- During the year under review, the company has imported two new state-of-the-art Autoconer machines from Germany, which are energy efficient.
- During the year, the company has installed one new energy efficient boiler. As a result, the company has shifted from pet-coke (polluting fuel) to bio-degradable fuel (leaves/stems), which is very good for the environment.

**b) ADDITIONAL INVESTMENT PROPOSALS, IF ANY, BEING IMPLEMENTED FOR SAVING ENERGY:**

Encouraged by the performance of Solar Generation Facility installed at Dharuhera unit, the company has placed an order for installation of new solar generation facility with capacity of 2800 KWp. Once commissioned, the company shall be saving of more than Rs. 200 Lacs per annum.

**c) IMPACT OF THE MEASURES FOR REDUCTION OF ENERGY CONSUMPTION AND CONVERSANT IMPACT ON THE COST OF PRODUCTION OF GOODS:**

- Solar generation facility has resulted in saving in power cost to the tune of Rs.9 Lacs during FY 2023-24.
- With the installation of energy efficient boiler, the company expects saving of around Rs. 5 Lacs per month in fuel cost.

**Form A:**

<b>A. POWER AND FUEL CONSUMPTION</b>	<b>F.Y 2023-24</b>	<b>F.Y 2022-23</b>
<b>1. Electricity</b>		
a) Purchased Units(in lacs)	211.28	269.64
Total amount paid (Rs in lacs)	1337.54	1638.71
Rate/unit (Rs)	6.33	6.08
b) Own generated through Diesel generators (units in lacs)	0.45	0.50
Rate of diesel/HFO (Rs/Ltr)	87.24	84.26
Cost/Unit (Rs)	24.89	28.25
c) Own generated through Solar Generation (Units in lacs)	1.20	--
Cost/Unit (Rs)	NIL	--
<b>2 Coal used in boiler</b>		
Quantity (MT)	1532.16	1586.00
Total Cost (Rs.in lacs)	202.46	267.82
Avg. Cost per MT (Rs in lacs)	0.13	0.17
<b>B) CONSUMPTION PER UNIT OF PRODUCTION:</b>		
Production of Yarn/Fabric/readymade garments (MT)	3735.53	5052.05
Electricity (KWH/Ton)	5668.08	5347.18
Coal (Kg/Ton)	410.16	313.93

Others (Diesel/HFO Ltr./Ton)	3.45	3.32
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**FORM B: TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT**

**Specific areas in which R&D carried out by the Company:**

Recycled polyester yarn for sewing thread application made from pet bottles. For this, the Company has already received GRS certification and started sampling also.

**BENEFITS ARRIVED AS A RESULT OF R&D**

Consistent quality products has helped Company to increase its market share.

**FUTURE PLAN OF ACTION**

The company is trying to sell GRS approved yarn at 10% higher price and earn more margin.

**FOREIGN EXCHANGE EARNING AND OUTGO (Rs. In Lacs)**

Total Foreign Exchange earned (on FOB basis)	NIL
Total Foreign Exchange used	Rs. 332.59

\*\*\*\*\*

**Annexure C**

**PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Name of Director and KMP	Designation	Remuneration of Director/KMP for financial year 2023-24 (Amt. in lacs)	Remuneration of Director/KMP for financial year 2022-23 (Amt. in lacs)	% increase in Remuneration in the Financial Year 2023-24	Ratio of remuneration of each Director/ to median remuneration of employees
Mr. Ramesh Kumar Jain	Managing director	7.40	4.64	59.48%	2.01
Mr. Vidit Jain	Joint Managing Director	14.08	13.72	2.62%	3.83
Mr. C.M. Sharma	Whole Time Director	7.85	7.85	-	2.13
Mr. Umesh C Tripathi	Independent Director	0.30	0.30	-	0.08
Mr. Ghanshyam Dass Gupta	Independent Director	0.45	0.80	(43.75%)	0.12
Mr. Ashwani Kumar Rathore	Independent Director	0.40	0.30	33.33%	0.11
Mrs. Reema Kalhan	Independent Director	0.20	0.20	-	0.05
Mr. Ajay Kumar Monga	CFO	17.56	16.61	5.72	4.77
Mrs. Deepika Malhotra	Company Secretary	6.60	5.66	16.61	1.79

- ii) The median remuneration of employees of the Company during the financial year was 3.68 lakh p.a.
- iii) In the financial year, there was an increase of about 5.14 % in the median remuneration of employees;
- iv) There were 504 permanent employees on the rolls of Company as on March 31,2024;

v) Relationship between average decrease in remuneration and company performance:-

Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:-The total remuneration of Key Managerial Personnel increased by 0.49% from Rs. 22.27 lacs in 2022-23 to 24.16 lacs in 2023-24 whereas during the year under review, the company has earned a profit before tax of INR 81.51 Lacs and the profit for the period is INR 58.57 Lacs.

Vi) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Closing date of Financial Year	Issued Capital (Shares) No of shares	Closing Market Price ( Per Share)	EPS	PE Ratio	Market Capitalization (Rs.)
31-03-2023	9337068	15.75	1.18	13.35	14,70,58,821
31-03-2024	9337068	30.49	0.63	48.40	28,46,87,203
Increase/(Decrease)	–	14.74	(0.55)	35.05	13,76,28,382
% of Increase/ (Decrease)	–	93.59%	(46.61%)	262.55%	93.59%

Market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.:-The equity shares of the Company were initially listed on BSE Ltd. in the year 1982. The last public offer of the equity shares was made in the year 1991 by way of Rights Issue to the existing equity shareholders in the ratio of 1:5 at a price of Rs. 25/- per equity share of Rs.10/-at a premium of Rs. 15 per share. As on 31<sup>st</sup> March, 2024, the market quotation of the Company's share price (closing price) was Rs. 30.49 i.e. increase in price of 93.59%.

- V. The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- VI. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive Remuneration in excess of the highest paid director during the year – Not Applicable; and
- VII. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Not Applicable
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Justification for entering into such contracts or arrangements or transactions'	
	Date of approval by the Board	
	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL No	Name (s) of the related party & nature of relationship	Details	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, If any	Amount paid as advances, if any
1	Mr. Ramesh Kumar Jain	Chairman and Managing Director	Remuneration and perquisites paid during the year :- (Rs in lacs) 7.40	One year	N/A	22-05-2024	Nil
2	Mr. Vedit Jain	Executive Director	Remuneration and perquisites and Retirement Benefits paid during the year :- (Rs in lacs) 14.08	One year	N/A	22-05-2024	Nil

3	Mr. Umesh C Tripathi	Independent Director	Sitting Fees (Rs in lacs) 0.30	One year	N/A	22-05-2024	Nil
4	Mr. Ghanshyam Das Gupta	Independent Director	Sitting Fees (Rs in lacs) 0.45	One year	N/A	22-05-2024	Nil
5	Mr. Ashwani K Rathore	Independent Director	Sitting Fees (Rs in lacs) 0.40	One year	N/A	22-05-2024	Nil
6	Mr. CM Sharma	Executive Director	Remuneration and perquisites paid during the year :- (Rs in lacs) 7.85	One year	N/A	22-05-2024	Nil
7	Mrs. Reema Kalhan	Independent Director	Sitting Fees (Rs in lacs) 0.20	One year	N/A	22-05-2024	Nil
8	M/s Shivani Textiles	Directors along with their relatives are holding more than 2% shareholding of the company	Sales (Rs in lacs) 4.94 Job Work (Rs. in lacs) 48.54 Purchases (Rs in lacs) 3.03	One year	N/A	22-05-2024	Nil

## CHAIRMAN AND MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

**To,  
The Board of Directors,  
Pasupati Spinning & Weaving Mills Ltd,**

We, the undersigned, in our respective capacities as Chairman & Managing Director and Chief Financial Officer of **Pasupati Spinning & Weaving Mills Ltd** (“the Company”), to the best of our knowledge and belief certify that:

1. We have reviewed financial statements and the cash flow statement of Pasupati Spinning and Weaving Mills Ltd for the year ended 31st March, 2024 and to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s Code of Conduct.

3. We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

4. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company’s internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

5. We have indicated, based on our most recent evaluation, whenever applicable to the Auditors and the Audit Committee:

(i) that there are no significant changes in internal control over financial reporting during the year;

(ii) that there are no significant changes in accounting policies during the year; and

(iii) that there are no instances of significant fraud of which we have become aware.

**Sd/-  
Ramesh Kumar Jain  
(Chairman & Managing Director)**

**Sd/-  
Ajay Kumar Monga  
(Chief Financial Officer)**

**Place: New Delhi**

**Date: 14/08/2024**

**Declaration Regarding Compliance by Board Members and Senior Management Personnel with Code of Conduct.**

This is to confirm that Company has adopted “Pasupati Spinning & Weaving Mills Ltd Code of Conduct” for its Senior Management and Board members and the same has been posted on Company’s website.

I confirm that the Company has in respect of the financial year ended 31st March, 2024, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Senior means personnel of the Company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management i.e. Executive Directors and all functional heads.

**Sd/-**  
**Ramesh Kumar Jain**  
**Chairman & Managing Director**

**New Delhi**  
**Date-14/08/2024**



## PASUPATI SPINNING & WEAVING MILLS LIMITED

### REPORT ON CORPORATE GOVERNANCE

Your Directors present the Company's Report on Corporate Governance as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31<sup>st</sup> March 2024.

#### **1 COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

Your Company's philosophy of corporate governance is to conduct its business on the basis of ethical business value and maximize its value to all its stakeholders. The Company has inculcated a culture of transparency, accountability and integrity. The Company has already put in place systems and procedures and has complied with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **2 BOARD OF DIRECTORS:**

The Company has complied with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Composition of the Board of Directors (Board). The Company does not have a regular non-executive chairperson and the number of Independent Directors is more than half of the total strength of the Board. None of the Independent Directors have any material pecuniary relationship or transactions with the Company.

Necessary disclosures regarding composition of the Board, category, attendance of Directors at the Board Meetings and last Annual General Meeting, number of other Directorship and other Committee Memberships are given below:-

Name of Directors	Category	No. of Board Meetings attended	No. of Directorships held in other Companies	Attendance at last AGM	No. of Committee positions held in other listed Companies		Directorship in other Listed Companies
					Chairman of Committee	Member of Committee	
Mr. Ramesh Kumar Jain	ED and Promoter	4	1 (resigned in one company during the FY)	Yes	Nil	Nil	Nil
Mr. Vedit Jain	ED & Promoter	4	4	Yes	1	1	Pasupati Fincap Limited
Mr. Ghanshyam Dass Gupta	NED & Independent	4	2	Yes	Nil	Nil	Nil
Mr. Ashwani Kumar Rathore	NED & Independent	4	Nil	Yes	Nil	Nil	Nil

Mr. CM Sharma	Whole Time Director	3	Nil	No	Nil	Nil	Nil
Mr. Umesh C Tripathi	NED &Independent	3	Nil	Yes	Nil	Nil	Nil
Mrs. Reema Kalhan	NED &Independent	2	Nil	No	Nil	Nil	Nil

### **ED – Executive Director/ NED – Non-Executive Director**

None of the Directors on the Board is a member of more than 10 committees or Chairman of more than 5 Committees as specified in SEBI LODR 2015 across all the Companies in which he/she is a Director.

Mr. Ramesh Kumar Jain is father of Mr. Vedit Jain. And none of the other Directors on the Board are related to each other.

### **Matrix of skills/competence/expertise of Directors**

The following matrix summarizes list of core skills/ expertise/competencies identified by the Board as required in the context of its business and the sector in which the Company operates.

#### **Board Competency Matrix**

Industry Knowledge/Experience	Technical Skills/Expertise/Competencies
Industry Experience	Finance & Accounting
Global Business	Strategy and Business Development
Understanding of government legislation Information	Legal & Governance
Knowledge of Sector	Human Resource Management & Labour Laws

### **Number of Board Meetings:-**

During the financial year 2023-24, four board meetings were held on the following dates:-

S. No.	Date	Board Strength	No. of Directors present
1	15/05/2023	7	6
2	14/08/2023	7	6
3	08/11/2023	7	6
4	08/02/2024	7	6

### **3 AUDIT COMMITTEE:-**

#### **Composition, meetings and the attendance during the year:**

The Company has complied with all the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI LODR 2015) relating to the composition of the Audit Committee. During the financial year 2023-24, four meetings of the Audit Committee were held on the 15<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 08<sup>th</sup> November, 2023 and 08<sup>th</sup> February 2024.

The details of the composition of the Committee and attendance of the members at the meetings are given below:

<b>Date of the Meetings</b>	<b>Composition</b>	<b>Attendance (Yes/ No)</b>	<b>Chairman</b>
15/05/2023	Mr. G.D. Gupta, Member and Chairman Mr. Umesh C. Tripathi, Member Mr. Ashwani Kumar Rathore, Member	Yes Yes Yes	Mr. G.D.Gupta
14/08/2023	Mr. G.D. Gupta, Member and Chairman Mr. Umesh C. Tripathi, Member Mr. Ashwani Kumar Rathore, Member	Yes No Yes	Mr. G.D.Gupta
08/11/2023	Mr. G.D. Gupta, Member and Chairman Mr. Umesh C. Tripathi, Member Mr. Ashwani Kumar Rathore, Member	Yes Yes Yes	Mr. G.D.Gupta
08/02/2024	Mr. G.D. Gupta, Member and Chairman Mr. Umesh C. Tripathi, Member Mr. Ashwani Kumar Rathore, Member	Yes Yes Yes	Mr. G.D.Gupta

The Audit Committee meetings were attended by Chief Financial Officer and Statutory Auditors were also invited to the meeting. The Company Secretary acted as the Secretary to the Committee.

**Terms of reference:**

The terms of reference of the Committee, inter alia covers the matters specified under Regulation 18 of SEBI (LODR) 2015 as amended from time to time as well as specified in Section 177 of the Companies Act, 2013 read along with rules made thereunder. Besides, in additions to other terms as may be referred by the Board of Directors, the Audit Committee has the power inter alia, to investigate any activity within its terms of reference and to seek information from any employee of the Company and seek legal and professional advice.

**4 NOMINATION AND REMUNERATION COMMITTEE**

**Composition:**

The strength of the Nomination and Remuneration Committee as on 01.04.2023 was three members i.e. Mr. G. D. Gupta, Chairman, Mr. Umesh Chandra Tripathi and Mr. Ashwani Kumar Rathore as Members. Presently all the members of the Committee including its Chairman are independent Directors. The Company Secretary acted as the Secretary of the Committee.

**Terms of Reference:**

The role, terms of reference, authority and powers of the Remuneration Committee are in conformity with the SEBI LODR 2015 and as prescribed under the Companies Act, 2013. The remuneration committee of the Company reviews approves and recommends to the Board the matters connected with fixation and periodic revision of remuneration of Managing Director, Whole Time Directors and Executive Directors.

**Role of committee inter-alia includes the following:**

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

**Number of Committee Meetings and Attendance:-**

<b>Date of the Meetings</b>	<b>Composition</b>	<b>Attendance (Yes/ No)</b>	<b>Chairman</b>
14/08/2023	1. Mr. G.D Gupta, Member and Chairman 2. Mr. A.K Rathore, Member 3. Mr. Umesh Chandra Tripathi, Member	Yes Yes No	Mr. G.D. Gupta

## **APPOINTMENT & REMUNERATION POLICY:**

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration and evaluation criteria for performance evaluation of Independent Directors.

## **POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT IS GIVEN BELOW:-**

### **1. Appointment Criteria and Qualifications**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position for which he /she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice calling general meeting for such motion indicating the justification for extension of appointment beyond seventy years.

### **2. Term/Tenure**

#### **a) Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

#### **b) Independent Director**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time

Director of a listed company or such other number as may be prescribed under the Act. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

### **3. Evaluation**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

### **4. Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

### **5. Retirement**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

#### **Details of Remuneration/Sitting fees paid to directors during the year 2023-24:-**

Sl. No.	Name of the Director	Description of Transaction	Salary (Rs. in lacs)	Perquisites (Rs. in lacs)	Sitting Fee (Rs. in lacs)	Retirement Benefits(in lacs)	Total (Rs. in lacs)
1	Mr. Ramesh Kumar Jain Managing Director	Perquisites	Nil	7.40	Nil	Nil	7.40
2	Mr. Vidit Jain Whole Time Director	Remuneration & perquisites	7.20	6.88	Nil	Nil	14.08
3	Mr. CM Sharma Whole Time Director	Remuneration & perquisites	7.85	NIL	Nil	Nil	7.85
4	Mr. Umesh C Tripathi. Director	Sitting Fees	Nil	Nil	0.30	Nil	0.30
5	Mr. G. D. Gupta Non-Executive Director	Sitting Fees	Nil	Nil	0.45	Nil	0.45

6	Mr. Ashwani Kumar Rathore, Non-Executive Director	Sitting Fees	Nil	Nil	0.40	Nil	0.40
7	Mrs. Reema Kalhan	Sitting Fees	Nil	Nil	0.20	Nil	0.20

**POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL.**

**1. Remuneration to Managing / Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**

The Remuneration/ Compensation/ Commission etc. to be paid to Director / Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

**2. Remuneration to Non- Executive / Independent Director:**

The Non-Executive Independent Director may receive remuneration/compensation/commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

The aforesaid Policy and evaluation criterion is disclosed on the Company's website and the weblink for the same is:

[https://pasupatitextiles.com/wp-content/uploads/2021/09/Pasupati-Nomination\\_and\\_Remuneration\\_Policy.pdf](https://pasupatitextiles.com/wp-content/uploads/2021/09/Pasupati-Nomination_and_Remuneration_Policy.pdf)

**5 STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Committee is vested with the requisite power and authority to specifically look into the redressal of the shareholders'/Debenture holders/ Investors' Grievance. The Committee considers and resolves the grievances of the security holders including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

**a) Composition**

Presently the Stakeholder Relationship Committee consisted of three members – Sh. Ashwani Kumar Rathore as Chairman, Sh. Ramesh Kumar Jain and Sh. Vidit Jain as members.

**b) Name & Designation of Compliance Officer**

Ms. Deepika Malhotra serves as Company Secretary cum Compliance Officer.

**c) Investors Complaints received and resolved during the year 2023-24**

Complaints as on 01.01.2023	Complaints Received during the year	Complaints Resolved during the year	Complaints Pending as on 31.03.2024
NIL	Nil	Nil	NIL

#### d) Meetings:-

During the year ending 31.03.2024, 28 (Twenty Eight) Meetings of Stakeholder Relationship Committee were held. The Details of attendance of Members are as under:

Name of Member	No. of Meetings Held	No of Meetings attended
1. Mr. Ashwani Kr. Rathore (Chairman)	28	28
2. Mr. Ramesh Kumar Jain	28	28
3. Mr. Vidit Jain	28	28

#### **6 THE COMPANY HAS FORMED A BUSINESS RISK EVALUATION/ MANAGEMENT COMMITTEE CONSISTING OF THE FOLLOWING MEMBERS.**

Name of The Member	Designation	No of Meetings held during the year
Mr. Ramesh Kumar Jain	Chairman	Nil
Mr. C M Sharma	Member	Nil
Mr. Vidit Jain	Member	Nil

#### **The objectives and scope of the Risk Management Committee broadly comprise of**

- i. To consider the Company's risk management strategies;
- ii. To consider, review and approve risk management policies and guidelines;
- iii. To decide on risk levels, risk appetite and related resource allocation;
- iv. To approve major decisions affecting the Group's risk profile or exposure and give such directions as it considers appropriate;
- v. To approve major risk management activities such as hedging transactions;
- vi. To review the Group's approach to risk management and approve changes or improvements to key elements of its processes and procedures; and
- vii. Provide an update report to the Board in this regard no less frequent than annually.

#### **7 CODE OF BUSINESS CONDUCT & ETHICS:**

The Board of Directors of the Company has adopted Code of Business Conduct & Ethics. This Code is based on three fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary conduct and is applicable to all the Directors and senior management personnel. In terms of the requirements of SEBI Listing Regulations, 2015 the Code of Business Conduct & Ethics, as approved by the Board of Directors, has been displayed at the website of the company, [www.pasupatitextiles.com](http://www.pasupatitextiles.com). All the members of the Board and senior management personnel have affirmed compliance with the Code for the year ended 31<sup>st</sup> March, 2024 and a declaration to that effect signed by the Chairman & Managing Director is attached and forms part of this report.



## **8 CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:**

The Company has adopted Modal Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre- clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All the members of the Board and senior management personnel have affirmed compliance with the Code for the year ended 31<sup>st</sup> March, 2024 and a declaration to that effect signed by the Chairman & Managing Director is attached and forms part of this report. Web link for Modal Code of Insider trading of the company is:

<https://www.pasupatitextiles.com/#>

## **9 PERFORMANCE EVALUATION:**

In compliance with the provisions of the Companies Act, 2013 ('the Act') and SEBI Listing Regulations, 2015, the Board during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

## **10 INDUCTION & FAMILIARIZATION PROGRAMS FOR INDEPENDENT DIRECTORS:**

On appointment of the Independent Directors a letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities is issued. Each newly appointed Independent Director is taken through a familiarization programme. The program aims to familiarize the Directors with the Company, their role and responsibilities, business model of the Company etc.

## **10 INDEPENDENT DIRECTORS' MEETING:**

As required under Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI LODR 2015, the Independent Directors have to hold at least one meeting in a year, without the attendance of non-independent directors and members of the management.

During the financial year 2023-24 one (1) meeting was held on 08<sup>th</sup> February, 2024 which was attended by all the independent directors except Mrs. Reema Kalhan.

**The role, broad terms and reference of the committee shall include the following:**

- a. Review the performance of Non-Independent Directors and the Board as a whole;
- b. Review the performance of the Chairperson of the Company, taking into account the views of Executive directors and Non-executive Directors;
- c. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

**11 RELATED PARTY TRANSACTIONS**

The Company has entered Related Party Transactions during the financial year 2023-24. All Related Party Transactions entered into during the year are on an arm's length basis and are in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with promoters, directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interests of the Company at large. On the recommendation of the Audit Committee, the Board of Directors has adopted a policy on Related Party Transactions, which is also uploaded on the website of the Company [www.pasupatitextiles.com](http://www.pasupatitextiles.com) under the head 'Investor -Policies'. The Policy envisages the procedure governing related party transactions required to be followed to ensure compliance with the applicable laws and regulations as well as to ensure that the Related Party Transactions are managed and disclosed in accordance with the strict legal and accounting requirements. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms & conditions of the transactions. The statement is supported by a certificate from the CMD and CFO. The particulars of related party transactions are given in form AOC-2 and are annexed as Annexure-D to Directors report. Web link where policy on dealing with related party transactions is:- <https://pasupatitextiles.com/#>

**12 MEANS OF COMMUNICATION & WEBSITE:**

- The Quarterly & Annual Results were generally published in the newspaper i.e. Financial Express (English edition) and in the Jansatta (Hindi edition). The Quarterly results are also displayed on the website of the Company, i.e., [www.pasupatitextiles.com](http://www.pasupatitextiles.com)
- In line with the existing provisions of SEBI LODR 2015, the Company has created a separate e-mail address viz. [cs@pasupatitextiles.com](mailto:cs@pasupatitextiles.com) to receive complaints and grievances of the investors.
- Company displays official news release on its website as required.

**13 GENERAL BODY MEETINGS**

**Annual General Meetings:**

Location and time for the three previous AGM's are as follows:-

Year	Date	Venue	Time
2021	24-09-2021	Village Kapriwas, Dharuhera (Dist- Rewari) Haryana	10.00 A.M

2022	29-09-2022	-do-	10.00 A.M
2023	28-09-2023	-do-	10.00 A.M

### **Special Resolutions**

Four special resolutions were passed at the 43<sup>rd</sup> Annual General Meeting held for F.Y. 2022-23. Three special resolutions were passed at the 42<sup>nd</sup> Annual General Meeting held for F.Y. 2021-22. However, no special resolution was passed at the 41<sup>st</sup> Annual General Meeting held for F.Y. 2020-21.

### **Postal Ballot:**

For the year ended March 31, 2024 there have been no ordinary or special resolutions passed by the Company's Shareholders through postal ballot. During the year Company does not propose to pass any special resolution through postal ballot.

### **14 GENERAL SHAREHOLDERS INFORMATION:**

#### **Annual General Meeting date, time and venue:-**

The 44<sup>th</sup> Annual General Meeting of the members of the company will be held at the registered office & works of the company at Village Kapriwas (Dharuhera), Distt. Rewari, Haryana on Monday, the 30<sup>th</sup> September 2024 at 10.00 A.M.

<u>Annual General Meeting</u>	
Date & Time	30-09-2024 at 10 A.M
Venue	Registered Office of the Company at Village Kapriwas (Dharuhera) Distt. Rewari, Haryana

### **Financial Calendar:-**

Financial Year :	1st April – 31st March
Unaudited Results for the quarter ending 30 <sup>th</sup> June, 2024	On or before 14 <sup>th</sup> August, 2024
Unaudited Results for the quarter ending 30 <sup>th</sup> September, 2024	On or before 14 <sup>th</sup> November, 2024
Unaudited Results for the quarter ending 31st December, 2024	On or before 14 <sup>th</sup> February, 2025
Audited Results for the year ending 31st March, 2025	On or before 30 <sup>th</sup> May, 2025
Date of Book Closure	24 <sup>th</sup> September, 2024 to 30 <sup>th</sup> September, 2024, both days inclusive
Demat ISIN in CDSL/NSDL	INE909B01020

#Company has not declared any dividend during the year 2023-24.

**Listing at Stock Exchanges:**

The details regarding payment of listing fee to Stock Exchange are given below:

S. No.	Stock Exchange Code No	Name of Stock Exchanges	Listing Fee Paid up to
1	A-1	BSE Limited	F.Y 2024-25

**Market Price data: High/Low during the year 2023-24**

High/Low of Market price of Company's equity shares traded on the **BSE Ltd.** during the financial year ended on March 31, 2024 was as follows:

Month	High (Rs)	Low (Rs)
April, 2023	19.00	16.00
May, 2023	24.88	15.60
June, 2023	28.00	20.75
July, 2023	32.00	26.30
August, 2023	30.40	24.20
September, 2023	28.91	22.53
October, 2023	30.00	23.02
November, 2023	30.00	26.11
December, 2023	35.00	26.60
January, 2024	35.61	28.54
February, 2024	40.06	30.41
March, 2024	32.94	28.04

**High/Low of BSE Sensex during the year 2023-24**

Period High: 74245.17

Period Low: 58793.08

Date	High	Low
April, 2023	61209.46	58793.08
May, 2023	63036.12	61002.17
June, 2023	64768.58	62359.14
July, 2023	67619.17	64,836.16
August, 2023	66658.12	64723.63
September, 2023	67927.23	64818.37
October, 2023	66592.16	63092.98

November, 2023	67069.89	63550.46
December, 2023	72484.34	67149.07
January, 2024	73427.59	70001.60
February, 2024	73413.93	70809.84
March, 2024	74245.17	71674.42

### **CREDIT RATING**

India Ratings & Research (Ind-Ra) has taken the following rating actions on Pasupati Spinning & Weaving Mills Limited (PSWML) bank facilities vide letter dated May 22, 2024:

Instrument Type	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action	Historical Rating/Outlook as on 12 April 2023
Non-fund-based working capital limit	INR 59.55 (reduced from INR 69.7)	IND A4+	Affirmed	IND A4+
Fund-based working capital limit	INR 345.15	IND BB-/Stable	Downgraded	IND BB/Stable
Fund-based working capital limit	INR 10.15	IND BB-/Stable	Assigned	
Term loan	INR 24.34	IND BB-/Stable	Downgraded	IND BB/Stable
Term loan	INR 5.7	IND BB-/Stable	Assigned	-
Working capital term loan	INR48.32 (reduced from INR75.92)	IND BB-/Stable	Downgraded	IND BB/Stable

### **Registrars and Share Transfer Agents for Shares:**

#### **Address & Contact No. of Registrar & Share Transfer Agent are as follows:**

M/s. Skyline Financial Services Pvt. Ltd  
D-153, 1<sup>st</sup> Floor, Okhla Industrial Area  
Phase -1, New Delhi 110020.  
Tel.: 011 -26812682,83 , 011-64732681-88  
Fax: +91 11 26812682 | Web:www.skylinerta.com

### **Share Transfer System:**

Shareholders seeking demat of their shares must approach the Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to the Registrar and Share transfer Agent (“the Registrar”) of the Company. Upon

receipt of the request and share certificate, the Registrar will verify the same. Upon verification, the Registrar will request the National Securities Depository Ltd. (NSDL)/Central Depository Services Ltd. (CDSL) to confirm the Demat request. The Demat account of the concerned shareholder will be credited with an equivalent number of shares. In case of a rejection of the request, it will be communicated to the shareholder.

**Distribution of Shareholding as on 31.03.2024:**

**PAN CONSOLIDATION**

Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
Up To 500	5894	96.65	406843.00	4.36
501 To 1000	113	1.85	83769.00	0.90
1001 To 2000	36	0.59	51350.00	0.55
2001 To 3000	15	0.25	37127.00	0.40
3001 To 4000	8	0.13	27733.00	0.30
4001 To 5000	7	0.11	31676.00	0.34
5001 To 10000	8	0.13	56288.00	0.60
10000 and Above	17	0.28	8642282.00	92.56
<b>Total</b>	<b>6098</b>	<b>100.00</b>	<b>9337068.00</b>	<b>100.00</b>

**WITHOUT PAN CONSOLIDATION**

Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
Up To 500	5934	96.61	409048.00	4.38
501 To 1000	114	1.86	84602.00	0.91
1001 To 2000	37	0.60	52404.00	0.56
2001 To 3000	16	0.26	39729.00	0.43
3001 To 4000	10	0.16	34805.00	0.37
4001 To 5000	6	0.10	26966.00	0.29
5001 To 10000	9	0.15	63722.00	0.68
10000 and Above	16	0.26	8625792.00	92.38
<b>Total</b>	<b>6142</b>	<b>100.00</b>	<b>9337068.00</b>	<b>100.00</b>

**Dematerialization of Shares:**

As on 31st March, 2024- 90,29,409 shares (i.e. 96.70% of the Company's equity shares) were held in dematerialized form and balance are held in physical form. Trading in Company's shares is permitted

only in demat form w.e.f. 06.09.2000 as per notification issued by the Securities & Exchange Board of India.

**Outstanding: GDR/ADR/Warrants/Options**

As of date, the Company has not issued GDRs/ADRs/Options.

**Subsidiary Company**

Company does not have any subsidiary company.

**Plant Location:**

Polyester Viscose Yarn & Cotton Yarn Unit	Village Kapriwas(Dharuhera)Distt. Rewari, Haryana
Sewing Thread Unit	Village Kheri (Kala-Amb) Distt. Sirmour, H.P.

**Address for correspondence:-**

Registered Office:	Village Kapriwas (Dharuhera), Distt. Rewari (Haryana)
Corporate office address :	127-128 , Tribhuvan Complex, Ishwar Nagar , Mathura Road , Delhi-110065
Telephone No	011-47632200,01147632221
Email	<a href="mailto:cs@pasupatitextiles.com">cs@pasupatitextiles.com</a> , <a href="mailto:ho@pasupatitextiles.com">ho@pasupatitextiles.com</a>

**Secretarial Department**

The Company's Secretarial Department, headed by the Company Secretary is situated at the Office mentioned above. Shareholders/Investors may contact the Company Secretary for any assistance they may need.

**15 DISCLOSURES**

**a. Related Party Transactions**

a. The Company did not enter into any materially significant related party transactions, which had potential conflict with the interest of the Company at large.

**b. Compliance with Regulations**

In current financial year 2023-24 the Company has duly made all the compliances of SEBI (LODR) Regulations, 2015.

**c. Vigil Mechanism / Whistle Blower Policy**

a. The Company has a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and

mismanagement, if any. The objective of the Policy is to explain and encourage the directors and employees to raise any concern about the Company's operations and working environment, including possible breaches of Company's policies and standards or values or any laws within the country or elsewhere, without fear of adverse managerial action being taken against such employees. It is hereby affirmed that in relation to the same, no personnel have been denied access to the audit committee. The Whistle Blower Policy of the Company has been uploaded and can be viewed on the Company's website.

**d. Mandatory and non-mandatory requirements**

The Company has complied with the mandatory requirements of SEBI LODR 2015 which are detailed in the annual report. As regard non mandatory requirements company is planning to adopt some non-mandatory requirement in future for good governance.

**e. Web Link of policy on related party transactions-**

<https://pasupatitextiles.com/#>

**f. Commodity Price Risk/Foreign Exchange Risk and Hedging Activities**

On exports, foreign exchange risk is low as company discounts its foreign debtor's bills on dispatch; similarly foreign exchange risk is also low on import of raw material as company makes payment on receipt. Hence, no hedging activities are undertaken.

**g. There is no fund raised through preferential allotment or qualified institutions placement as specified under regulation 32(7A).**

**h. The company has accepted all the recommendations of Audit committee and Nomination committee.**

**i. In order to prevent sexual harassment of women at workplace, your Company has adopted a policy for prevention of Sexual Harassment of Women at workplace. The Company has set up an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into complaints relating to sexual harassment at workplace of any woman employee. During the year under review, no complaints pertaining to sexual harassment were received and no complaint was pending as on 31st March, 2024.**

**j. Total fees paid to Statutory Auditor during Financial Year 2023-24.**

For Statutory Audit - 5.35 lacs

For Quarterly Reviews - 4.05 lacs

For other services - 1.64 lacs

Total - **11.04 lacs**

**k. M/s Sumit Bajaj & Associates, Practicing Company Secretaries have certified that for the financial year ended on 31st March, 2024, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such authority.**

**l. There is no non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Section C of Schedule V of SEBI (LODR) Regulations 2015 subject to matters reported in point 16(b) of this Corporate Governance Report (under clause (b) of sub-para 10 of Section C of Schedule V of SEBI (LODR) Regulations 2015).**



- m. All the requirements of Corporate Governance specified in Regulation 17 to 27 of Listing Regulations and of clause (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations have been complied in this Corporate Governance Report.

**CEO / CFO Certification**

Managing Director & Chief Financial Officer of the Company have furnished the requisite Compliance Certificates to the Board of Directors under Regulation 17 of the SEBI (LODR) 2015.

**For and on behalf of the Board of Directors**

**Place: New Delhi**  
**Dated: 14/08/2024**

**Ramesh Kumar Jain**  
**Chairman & Managing Director**

## **AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE**

To  
The Members,  
**Pasupati Spinning and Weaving Mills Limited**

We have examined the compliance of conditions of Corporate Governance by Pasupati Spinning and Weaving Mills Limited ("the Company"), for the financial year ended on 31<sup>st</sup> March, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time.

### **Managements' Responsibility**

The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

### **Auditor's Responsibility**

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountant of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that performs Audits & Reviews of Historical Financial information and other Assurance & related service engagements.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance for the year ended 31<sup>st</sup> March, 2024 as stipulated in the above-mentioned Listing Regulations, as applicable.

**For B. K. Shroff & Co.**  
**Chartered Accountants**  
**Reg. No.: 302166E**

**(SANJIV AGGARWAL)**  
**Partner**  
**Membership Number:085128**

**Dated: 14th August, 2024**  
**Place: New Delhi**  
**UDIN: 24085128BKBPPL1886**

## **Independent Auditors' Report**

To

The Members of

**Pasupati Spinning & Weaving Mills Limited**

### **Report on the Audit of Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Pasupati Spinning & Weaving Mills Limited** ("the Company") which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 section of our report*, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit, changes in equity and its cash flows for the year ended on that date.

#### **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 profit for the year and other current assets would have been higher by the said amount. (Refer Note no. 39 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 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:

- a) Note 60 to the standalone financial statements, which states that in the opinion of the management the provision made for debtors is sufficient and the balance debtors are good and recoverable and no further provision is required.

- b) Note 33(a) to the standalone financial statements, which states that the premises in which stocks of the company valued at Rs.172.16 lacs were lying was sealed on 16<sup>th</sup> August, 2016. Legal case for release of material is pending. Therefore, verification of stock could not be carried out. However, in the opinion of the management no provision for any loss is required.

Our opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis of Qualified Opinion and Emphasis of Matter section we have determined the matters described below to be the key audit matters to be communicated in our report.

1. The company has material matters under dispute which involves significant judgment to determine the possible outcome of these disputes (Refer Note No. 27 to the standalone financial statements). We obtained the details of the disputes with their present status and documents. We made an in-depth analysis of the dispute. We also considered legal procedures and other rulings in evaluating management's position on these disputes to evaluate whether any change was required to management's position on these disputes.
2. As on 31<sup>st</sup> March 2024, current tax assets and other current assets includes amounts recoverable from government department for which efforts for recovery are being made (refer Note No. 13 & 14 to the standalone financial statements). Our audit procedures consisted of evaluating whether any change was required to management's position on the likelihood of recoverability.

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and shareholder's information report are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available. and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and shareholder's information report, If, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

## **Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note 24 to the financial statements;

iv. (a) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;-Refer Note 55 to the financial statements;

(b)The management has represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;-Refer Note 56 to the financial statements; and

(c)Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. In our opinion and based on the information and explanation provided to us, during the year no dividend has been declared or paid by the company.

vi. *In our opinion and according to the information and explanation provided to us, the company has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.*

**For B. K. Shroff & Co.,  
Chartered Accountants  
Firm's Registration No: 302166E**

**(SANJIV AGGARWAL)  
Partner  
Membership No. 085128**

**Place: New Delhi  
Date: 22.05.2024  
UDIN: 24085128BKBPON9329**



**Annexure A referred to in Paragraph (I) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Pasupati Spinning & Weaving Mills Limited on the standalone financial statements for the year ended 31<sup>st</sup> March 2024**

(i) (a)(A)	The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
(i) (a)(B)	The company does not have any intangible assets and hence provisions of clause (i) (a) (B) are not applicable to the company.
(i) (b)	All the property, plant and equipment have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
(i) (c)	The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
(i) (d)	During the year, the company has not revalued its property, plant and equipment (including right to use assets) or intangible assets or both and hence provisions of clause (i) (d) are not applicable to the company.
(i) (e)	According to the information and explanation given to us and the records maintaining by the company no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
(ii)(a)	Physical verification of inventory (except material in transit or lying with third party or lying in sealed premises) has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. Discrepancies of 10% or more in the aggregate for each class of inventory with respect to book records were not noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
(ii)(b)	In our opinion and according to the information and explanation given to us and records maintained by the company, the total of current assets disclosed in the quarterly return QIS II/FFR I filed by the company with banks are generally in agreement with the books of account of the company.

(iii)	According to the information and explanation provided to us, the company has made investments but not provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to companies, firms, limited liability partnerships or other parties and hence provisions of clause (iii)(a) and (c) to (f) of the order are not applicable to the company.												
(iii)(b)	The terms and conditions on which investments are made are not prejudicial to the interest of the company.												
(iv)	In our opinion and according to the information and explanations given to us during the year no loans, investments, guarantees and security covered under section 185 and 186 of the Companies Act, 2013 has been given by the company.												
(v)	According to the information and explanation given to us, the company has not accepted any deposit or amounts which are deemed to be deposits from the public and hence provisions of clause (v) of the order are not applicable to the company.												
(vi)	We have broadly reviewed the books of account maintained by the company pursuant to the order made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of such accounts and records.												
vii(a)	The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect thereof were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.												
vii(b)	<p>According to the records of the company, dues referred to in sub clause (a) which have not been deposited on account of any dispute are as under:</p> <table border="1" data-bbox="296 1630 1495 1843"> <thead> <tr> <th data-bbox="296 1630 655 1697">Name of the statute</th> <th data-bbox="655 1630 863 1697">Nature of dues</th> <th data-bbox="863 1630 1070 1697">Amount (Rs. in lacs)</th> <th data-bbox="1070 1630 1495 1697">Forum where pending</th> </tr> </thead> <tbody> <tr> <td data-bbox="296 1697 655 1765"><i>Income Tax Act</i></td> <td data-bbox="655 1697 863 1765"><i>Income Tax</i></td> <td data-bbox="863 1697 1070 1765">39.49</td> <td data-bbox="1070 1697 1495 1765"><i>Commissioner (Appeals)</i></td> </tr> <tr> <td data-bbox="296 1765 655 1843"><i>Haryana Value Added Tax Act</i></td> <td data-bbox="655 1765 863 1843"><i>VAT</i></td> <td data-bbox="863 1765 1070 1843">42.23</td> <td data-bbox="1070 1765 1495 1843"><i>Punjab &amp; Haryana High Court</i></td> </tr> </tbody> </table>	Name of the statute	Nature of dues	Amount (Rs. in lacs)	Forum where pending	<i>Income Tax Act</i>	<i>Income Tax</i>	39.49	<i>Commissioner (Appeals)</i>	<i>Haryana Value Added Tax Act</i>	<i>VAT</i>	42.23	<i>Punjab &amp; Haryana High Court</i>
Name of the statute	Nature of dues	Amount (Rs. in lacs)	Forum where pending										
<i>Income Tax Act</i>	<i>Income Tax</i>	39.49	<i>Commissioner (Appeals)</i>										
<i>Haryana Value Added Tax Act</i>	<i>VAT</i>	42.23	<i>Punjab &amp; Haryana High Court</i>										

(viii)	According to the information and explanations provided to us, there were no transactions which were not recorded in the books of account and have been surrendered or disclosed as income, during the year, in the tax assessments under the Income Tax Act, 1961.
(ix)(a)	In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(ix)(b)	According to the records of the company and information or explanation given to us, during the year the company was not a declared willful defaulter by any bank or financial institution or any other lender.
(ix)(c)	According to the records of the company and information and explanation given to us, term loans received during the year were applied for the purpose for which the loans were obtained.
(ix)(d)	According to the records of the company and information and explanation given to us, funds raised on short term basis has not been utilized for long term purposes.
(ix)(e)	According to the records of the company and information and explanation given to us, the company has taken Rs.34.77 lacs from joint venture partner to meet his obligation of their joint venture at the year end. (Refer note 33(b) to the financial statements)
(ix)(f)	According to the records of the company and information and explanation given to us, the company has raised loans on the pledge of 699115 equity shares of the company held in its associate company. The company has not defaulted in repayment of such loans raised.
(x)(a)	According to the records of the company and information and explanation given to us, during the year no money was raised by way of initial public offer or further public offer (including debt instruments) and hence provisions of clause (x)(a) of the order are not applicable to the company.
(x)(b)	According to the records of the company and information and explanation given to us, during the year the company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures and hence provisions of clause (x)(b) of the order are not applicable to the company.
(xi)(a)	According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
(xi)(b)	The auditors have not filed any report under sub-section (12) of section 143 of the Companies Act in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi)(c)	According to the records of the company and information and explanation given to us, no whistle blower complaints have been received by the company during the year.
(xii)	According to the records of the company and information and explanation given to us, the company is not a Nidhi Company and hence provisions of clause (xii) of the order are not applicable to the company.
(xiii)	In our opinion all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
(xiv) (a)	In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
(xiv) (b)	The reports of internal auditors for the period under audit issued to the company till date have been considered by us in determining our audit procedures.
(xv)	According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them.
(xvi) (a)	According to the information and explanations given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.
(xvi) (b)	According to the information and explanations given to us, during the year the company has not conducted any Non-Banking Financial or Housing Finance activities.
(xvi) (c)	According to the information and explanations given to us, the company is not a Core Investment Company (CIC) or an exempted or unregistered CIC as defined in the regulations made by the Reserve Bank of India.
(xvi) (d)	According to the records of the company and information and explanations given to us, the group has four CIC as part of the group.
(xvii)	According to the records of the company and information and explanations given to us, the company has not incurred cash losses in the financial year under audit or in the immediately preceding financial year.
(xviii)	During the year there has been no resignation of the statutory auditors of the company and hence provisions of clause (xviii) of the order are not applicable to the company.

(xix)	On the basis of the financial ratio, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditors knowledge of the Board of Directors and management plans we are of the opinion that no material uncertainty exists as on the date of audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
(xx)	According to the records of the company and information and explanations given to us, during the year CSR activities as per section 135 of the Companies Act,2013was not applicable to the company and hence provisions of clause (xx) of the order are not applicable to the company.
(xxi)	According to the records of the company and information and explanations given to us, during the year preparation of consolidated financial statements was not applicable to the company and hence provisions of clause (xxi) of the order are not applicable to the company.

**For B. K. Shroff & Co.,  
Chartered Accountants  
Firm's Registration No: 302166E**

**(SANJIV AGGARWAL)  
Partner  
Membership No. 085128**

**Place: New Delhi  
Date: 22.05.2024  
UDIN: 24085128BKBPON9329**

**Annexure “B” referred to in Paragraph (II)(f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Pasupati Spinning & Weaving Mills Limited on the standalone financial statements for the year ended 31<sup>st</sup> March 2024**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Pasupati Spinning & Weaving Mills Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".

**For B. K. Shroff & Co.,  
Chartered Accountants  
Firm's Registration No: 302166E**

**(SANJIV AGGARWAL)  
Partner  
Membership No. 085128**

**Place: New Delhi  
Date: 22.05.2024  
UDIN: 24085128BKBPON9329**

**PASUPATI SPINNING AND WEAVING MILLS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2024**

	Note No	Rs in Lacs	
		As at 31.03.2024	As at 31.03.2023
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
1 Property, Plant and Equipment	4	3,270.33	2,974.37
2 Capital Work in Progress	5	11.21	-
3 Financial Assets			
(i) Investments	6	8.06	7.26
(ii) Others	7	175.67	178.98
4 Other Non Current Assets	8	20.39	60.89
<b>CURRENT ASSETS</b>			
1 Inventories	9	2,634.12	2,985.41
2 Financial Assets			
(i) Trade receivables	10	2,894.79	2,973.25
(ii) Cash and cash equivalents	11	158.35	106.45
(iii) Bank Balances other than (ii) above	12	73.16	156.64
3 Current Tax Assets (net)	13	223.15	181.47
4 Other Current Assets	14	671.21	661.37
		<b>10,140.44</b>	<b>10,286.09</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
1 Equity Share Capital	15	933.71	933.71
2 Other Equity		2,109.94	2,040.11
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
1 Financial Liabilities			
(i) Borrowings	16	394.59	592.84
(ii) Trade Payables	17		
Due to Micro Small & Medium Enterprises		-	-
Due to Others		139.64	210.46
(iii) Other Financial Liabilities	18	34.77	92.15
2 Provisions	19	107.65	112.40
3 Deferred Tax Liabilities (net)	20	141.32	110.93
4 Other Non Current Liabilities	21	5.31	5.62
<b>CURRENT LIABILITIES</b>			
1 Financial liabilities			
(i) Borrowings	22	4,792.53	4,512.80
(ii) Trade Payables	23		
Due to Micro Small & Medium Enterprises		104.32	0.21
Due to Others		746.68	1,039.88
2 Other Current Liabilities	24	508.04	524.97
3 Provisions	25	92.93	91.38
4 Current Tax Liabilities	26	29.01	18.63
		<b>10,140.44</b>	<b>10,286.09</b>
Contingent Liabilities & Commitments	27		
Material Accounting Policies	2		

See Accompanying Notes to the Financial Statements

As per our report of even date annexed

For B. K. Shroff & Co.,  
Chartered Accountants  
Reg. No. 302166E

**Ramesh Kumar Jain**  
Chairman & Managing Director  
DIN No. 00575142

**Vidit Jain**  
Joint Managing Director  
DIN No. 01347588

**Sanjiv Aggarwal**  
Partner  
Membership No. 085128  
Place: New Delhi  
Date : 22/05/2024

**Deepika Malhotra**  
Company Secretary

**A K Monga**  
Chief Financial Officer



**PASUPATI SPINNING AND WEAVING MILLS LIMITED**

**STATEMENT OF PROFIT & LOSS**

**FOR THE YEAR ENDED 31ST MARCH 2024**

Particulars	Note No	Rs in Lacs except EPS	
		For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
<b>INCOME</b>			
I Revenue from Operations	29	10,793.47	13,743.57
II Other Income	30	223.81	125.52
<b>III Total Income (I+II)</b>		<b>11,017.28</b>	<b>13,869.09</b>
<b>IV EXPENSES</b>			
Cost of Material Consumed	31	3,814.89	6,101.92
Purchases of Stock-in-Trade		71.14	51.05
Changes in Inventories of Finished Goods, stock-in-trade and Work in Progress	32	269.33	179.86
Share of Joint Venture Partner	33	14.99	(205.74)
Employee Benefits Expense	34	1,957.56	2,149.34
Finance Costs	35	497.34	474.97
Depreciation & Amortization Expenses	36	220.85	203.10
Other Expenses	37	4,089.67	4,810.18
<b>Total expenses (IV)</b>		<b>10,935.77</b>	<b>13,764.68</b>
<b>V Profit/(loss) before exceptional items and tax (III- IV)</b>		<b>81.51</b>	<b>104.41</b>
VI Exceptional Items		-	-
<b>VII Profit/(loss) before tax (V-VI)</b>		<b>81.51</b>	<b>104.41</b>
<b>VIII Tax expense:</b>			
Current Tax		29.01	18.63
Earlier Year Tax		(3.10)	(0.07)
Deferred Tax		26.04	(5.30)
MAT Credit Entitlement		(29.01)	(18.63)
<b>IX Profit/(Loss) for the period from continuing operations (VII-VIII)</b>		<b>58.57</b>	<b>109.78</b>
<b>X Profit/(loss) from discontinued operations</b>		-	-
<b>XI Tax expense of discontinued operations</b>		-	-
<b>XII Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>		-	-
<b>XIII Profit/(loss) for the period (IX+XII)</b>		<b>58.57</b>	<b>109.78</b>
<b>XIV Other Comprehensive Income</b>			
Items that will not be reclassified to profit & loss		15.60	9.13
Income tax relating to above		(4.34)	(2.54)
Items that will be reclassified to profit & loss		-	-
Income tax relating to above		-	-
		<b>11.26</b>	<b>6.59</b>
<b>XV Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>69.83</b>	<b>116.37</b>
<b>XVI Earnings per equity share (for continuing operation):</b>			
Basic and Diluted	38	0.63	1.18
<b>XVII Earnings per equity share (for discontinued operation):</b>			
Basic and Diluted		-	-
<b>XVIII Earnings per equity share (for discontinued &amp; continuing operations)</b>			
Basic and Diluted		0.63	1.18
Material Accounting Policies	2		

See Accompanying Notes to the Financial Statements

As per our report of even date annexed

For B. K. Shroff & Co.,  
Chartered Accountants  
Reg. No. 302166E

**Ramesh Kumar Jain**  
Chairman & Managing Director  
DIN No. 00575142

**Vidit Jain**  
Joint Managing Director  
DIN No. 01347588

**Sanjiv Aggarwal**  
Partner  
Membership No. 085128  
Place: New Delhi  
Date : 22/05/2024

**Deepika Malhotra**  
Company Secretary

**A K Monga**  
Chief Financial Officer

**PASUPATI SPINNING AND WEAVING MILLS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

Particulars	Rs in Lacs	
	For the period	For the period
	01.04.2023 to 31.03.2024	01.04.2022 to 31.03.2023
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit/(Loss) after Tax and OCI</b>	69.83	116.37
Adjustments for:		
Depreciation	220.85	203.10
Interest Income	(4.23)	(8.35)
(Profit)/Loss on Fixed Assets sold/discarded	0.13	(6.34)
(Profit)/Loss on revaluation of Investments	(0.80)	(0.80)
Interest Charged	465.11	425.82
Tax Impact	27.28	(2.83)
<b>Operating Profit before Working Capital Changes</b>	778.17	726.97
Adjustments for:		
Trade & Other Receivables	195.92	263.69
Inventories	351.30	298.30
Trade Payables & Other Liabilities	(280.35)	(132.62)
<b>Cash Generated from Operations</b>	1,045.04	1,156.34
Interest Paid	(465.11)	(425.81)
Taxes Paid	(28.21)	(17.49)
<b>Net Cash from Operating Activities</b>	551.72	713.04
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(528.36)	(302.11)
Sale of Fixed Assets	0.22	10.53
Interest Received	4.23	8.36
<b>Net Cash used in Investing Activities</b>	(523.91)	(283.22)
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from /Repayment of Borrowings		
- Short Term	213.75	(121.34)
- Long Term	(132.27)	(121.43)
Contribution from Joint Venture Partner	(57.38)	(205.78)
Proceeds from/Repayment of Unsecured Loans	-	21.00
<b>Net Cash used in Financing Activities</b>	24.10	(427.55)
Net (Decrease)/Increase in Cash & Cash equivalents	51.91	2.27
Cash & Cash equivalents at start of the year	106.45	104.18
Cash & Cash equivalents at close of the year	158.36	106.45

Note: Brackets represent cash outflows

See accompanying notes to the financial statements

As per our report of even date annexed

For B. K. Shroff & Co.,  
Chartered Accountants  
Reg. No. 302166E

**Ramesh Kumar Jain**  
Chairman & Managing Director  
DIN No. 00575142

**Vidit Jain**  
Joint Managing Director  
DIN No. 01347588

**Sanjiv Aggarwal**  
Partner  
Membership No. 085128  
Place: New Delhi  
Date : 22/05/2024

**Deepika Malhotra**  
Company Secretary

**A K Monga**  
Chief Financial Officer

PASUPATI SPINNING AND WEAVING MILLS LIMITED

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number of Shares	Amount (Rs in lacs)	Number of Shares	Amount (Rs in lacs)
Balance at the beginning of the current reporting period	93,37,068	933.71	93,37,068	933.71
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	93,37,068	933.71	93,37,068	933.71
Changes in Equity Share Capital during the current year	-	-	-	-
<b>Balance at the end of the current reporting period</b>	<b>93,37,068</b>	<b>933.71</b>	<b>93,37,068</b>	<b>933.71</b>

B. OTHER EQUITY

Particulars	Amount (Rs in lacs)				Total
	Reserves and surplus				
	Capital Reserve	Share Premium	Retained Earnings	Other comprehensive income	
Balance as of 01.04.2022	403.52	866.10	632.39	21.72	1,923.73
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as on 01.04.2022	403.52	866.10	632.39	21.72	1,923.73
Total comprehensive income for the year			109.79	6.59	116.38
<b>Balance as of 31.03.2023</b>	<b>403.52</b>	<b>866.10</b>	<b>742.18</b>	<b>28.31</b>	<b>2,040.11</b>
Balance as of 01.04.2023	403.52	866.10	742.18	28.31	2,040.11
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as on 01.04.2023	403.52	866.10	742.18	28.31	2,040.11
Total comprehensive income for the year			58.57	11.26	69.83
<b>Balance as of 31.03.2024</b>	<b>403.52</b>	<b>866.10</b>	<b>800.75</b>	<b>39.57</b>	<b>2,109.94</b>

The receipts of capital nature are credited in Capital Reserve.

The premium received on allotment of shares are credited in Share Premium.

The accumulated profit/(loss) are carried forward as Retained Earnings.

The accumulated balance of items that will not be reclassified to profit & loss are carried forward as Other Comprehensive Income.

See Accompanying notes to the Financial Statements

As per our report of even date annexed

For B. K. Shroff & Co.,  
Chartered Accountants  
Reg. No. 302166E

**Ramesh Kumar Jain**  
Chairman & Managing Director  
DIN No. 00575142

**Vidit Jain**  
Joint Managing Director  
DIN No. 01347588

**Sanjiv Aggarwal**  
Partner  
Membership No. 085128  
Place: New Delhi  
Date : 22/05/2024

**Deepika Malhotra**  
Company Secretary

**A K Monga**  
Chief Financial Officer

# PASUPATI SPINNING AND WEAVING MILLS LIMITED

## Notes to financial statements

### 1 Company Overview

Pasupati Spinning & Weavings Mills Ltd is a public limited company incorporated in India and has its registered office in Haryana, India. The company has interests in Fabrics, Bed Sheets, Acrylic Fiber, Cotton and Polyester Blended Yarns as well as Commodity Trading. The company has evolved into one of the most updated, professionally managed and growth oriented textile companies in India. During the year the Company has commenced Logistic and Warehousing Services from one of its factory's buildings after renovation thereof.

### 2 Material Accounting Policies

#### 2.1 Basis of Preparation of financial statements

##### Compliance with Ind AS

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016.

##### Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period, as explained in the accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

##### Reporting Presentation Currency

All amounts in the standalone financial statements and notes thereon have been presented in Indian Rupees (INR) (reporting and primary functional currency of the company) and rounded off to the nearest rupee lacs, unless otherwise stated.

#### 2.2 Classification of Assets and Liabilities

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind-AS 1 notified under the Companies (Indian Accounting Standards) Rules, 2015. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, twelve months has been considered by the Company for the purpose of current/ non-current classification of assets and liabilities.

#### 2.3 Revenue Recognition

Revenue is recognized based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

(i) Revenue from sale of products is recognized on accrual basis.

(ii) Interest income from deposits and others is recognized on accrual basis. Dividend income is recognized when the right to receive the dividend is unconditionally established.

(iii) Insurance claims are recognized in the books only after certainty of its realization.

#### 2.4 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### 2.5 Foreign currency transactions and translation

Foreign Currency transaction are initially recorded at the rate of exchange ruling at the date of transaction.

Foreign currency monetary item (assets and liabilities) are restated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Gain and losses, if any, at the year-end in respect of monetary assets and monetary liabilities are recognized in the Statement of Profit and Loss.

## PASUPATI SPINNING AND WEAVING MILLS LIMITED

### 2.6 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

### 2.7 Employee Benefits

#### (i) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages etc. and the expected cost of bonus, exgratia, incentives are recognized in the period during which the employee renders the related service.

#### (ii) Post-Employment Benefits

##### (a) Defined Contribution Plans

State Government Provident Fund Scheme is a defined contribution plan. The contribution paid/payable under the scheme is recognized in the profit & loss account during the period during which the employee renders the related service.

##### (b) Defined Benefit Plans

The present value of obligation under defined benefit plan is determined based on actuarial valuation under the projected unit credit method which recognizes each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government securities as at balance sheet date, having maturity periods approximated to the returns of related obligations.

### 2.8 Taxation

Income tax expense represents the sum of the current tax and deferred tax.

#### Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Company operates and generates taxable income.

#### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 2.9 Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

## PASUPATI SPINNING AND WEAVING MILLS LIMITED

Expenditure related to and incurred during implementation of capital projects is included under "Capital Work in Progress" or "Project Development Expenditure" as the case may be. The same is allocated on a systematic basis to the respective fixed assets on completion of construction/ erection of the capital project/ fixed assets.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on amount of additions made to fixed assets on account of foreign exchange fluctuation is provided for over the residual life of the fixed assets.

Depreciation on Assets acquired /capitalised/ disposed off during the year is provided on pro-rata basis with reference to the date of addition/capitalization/ disposal. Lease hold land is amortized over the period of lease.

### 2.10 Impairment of Property, plant and equipment

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

### 2.11 Inventories

Inventories are valued at lower of cost or market price except for waste. Waste is valued at realizable value. The cost comprises of cost of purchase, cost of conversion and other cost including appropriate production overheads incurred in bringing such inventories to their present location. In case of raw materials and stores & spares the cost is determined using FIFO method.

### 2.12 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

### 2.13 Borrowings.

Borrowings are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the statement of profit or loss over the period of the borrowings using the effective interest method.

### 2.14 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits and highly liquid investments with an original maturity of three months or less which are readily convertible in cash and subject to insignificant risk of change in value.

### 2.15 Earnings Per Share

Earnings per share is calculated by dividing the Profit after tax by the weighted average number of equity shares outstanding during the year.

## PASUPATI SPINNING AND WEAVING MILLS LIMITED

### 2.16 Contingent Liability and Contingent Assets

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

### 2.17 Trade Receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expected to be collected within a period of 12 months or less from the reporting date, they are classified as current assets otherwise as non-current assets.

### 2.18 Investments and other financial assets

Financial assets are initially measured on trade date at fair value, plus transaction costs. All recognised financial assets are subsequently measured in their entirety at either amortized cost or at fair value.

## 3 Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

### 3.1 Property, Plant and Equipments

Property, Plant and Equipments represent a significant proportion of the asset base of the company. The management of the Company makes assumptions about the estimated useful lives, depreciation methods or residual values of items of property, plant and equipment, based on past experience and information currently available. In addition, the management assesses annually whether any indications of impairment of intangible assets and tangible assets. The management of the Company believe that on balance sheet date no impairment indications were existing.

### 3.2 Trade Receivables

Furthermore, the management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors at at Balance Sheet date. Such estimates are inherently imprecise and there may be additional information about one or more debtors that the management are not aware of, which could significantly affect their estimations.

### 3.3 Defined Benefit Plans

The provisions for defined benefit plans have been calculated by a actuarial expert. The basic assumptions are related to the mortality, discount rate and expected developments with regards to the salaries. The discount rate have been determined by reference to market yields at the end of the reporting period based on the expected duration of the obligation. The future salary increases have been estimated by using the expected inflation plus an additional mark-up based on historical experience and management expectations.

### 3.4 Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

### 3.5 Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

### 3.6 Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

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<b>4. PROPERTY, PLANT &amp; EQUIPMENTS</b>	<b>Amount (Rs in Lacs)</b>								
Particulars	Land - Freehold	Land - Leasehold	Buildings	Plant & Machinery	Furniture & Fixtures	Factory & Office Equipments	Right to use Assets	Vehicles	Total
<b>Gross Carrying Value as on 01.04.2022</b>	<b>46.92</b>	<b>18.03</b>	<b>2,562.41</b>	<b>17,578.18</b>	<b>88.03</b>	<b>216.60</b>	<b>24.14</b>	<b>259.28</b>	<b>20,793.59</b>
Addition	-	-	33.96	250.49	0.67	9.32	-	30.00	324.44
Deletions	-	-	-	-	-	-	24.14	59.44	83.58
<b>Gross Carrying Value as on 31.03.2023</b>	<b>46.92</b>	<b>18.03</b>	<b>2,596.37</b>	<b>17,828.67</b>	<b>88.70</b>	<b>225.92</b>	<b>-</b>	<b>229.84</b>	<b>21,034.45</b>
<b>Accumulated Depreciation as on 01.04.2022</b>	<b>-</b>	<b>4.05</b>	<b>2,131.50</b>	<b>15,330.90</b>	<b>71.36</b>	<b>200.87</b>	<b>23.85</b>	<b>173.85</b>	<b>17,936.38</b>
Depreciation for the period	-	0.45	59.40	115.43	2.25	4.46	0.29	20.82	203.10
Deductions/Adjustments	-	-	-	-	-	-	24.14	55.26	79.40
<b>Accumulated Depreciation as on 31.03.2023</b>	<b>-</b>	<b>4.50</b>	<b>2,190.90</b>	<b>15,446.33</b>	<b>73.61</b>	<b>205.33</b>	<b>-</b>	<b>139.41</b>	<b>18,060.08</b>
<b>Carrying Value as on 31.03.2023</b>	<b>46.92</b>	<b>13.53</b>	<b>405.47</b>	<b>2,382.34</b>	<b>15.09</b>	<b>20.59</b>	<b>-</b>	<b>90.43</b>	<b>2,974.37</b>
<b>Gross Carrying Value as on 01.04.2023</b>	<b>46.92</b>	<b>18.03</b>	<b>2,596.37</b>	<b>17,828.67</b>	<b>88.70</b>	<b>225.92</b>	<b>-</b>	<b>229.84</b>	<b>21,034.45</b>
Addition	-	-	-	488.04	3.05	3.91	-	22.16	517.16
Deletions	-	-	-	-	-	-	-	6.98	6.98
<b>Gross Carrying Value as on 31.03.2024</b>	<b>46.92</b>	<b>18.03</b>	<b>2,596.37</b>	<b>18,316.71</b>	<b>91.75</b>	<b>229.83</b>	<b>-</b>	<b>245.02</b>	<b>21,544.63</b>
<b>Accumulated Depreciation as on 01.04.2023</b>	<b>-</b>	<b>4.50</b>	<b>2,190.90</b>	<b>15,446.33</b>	<b>73.61</b>	<b>205.33</b>	<b>-</b>	<b>139.41</b>	<b>18,060.08</b>
Depreciation for the period	-	0.45	60.30	132.84	2.33	4.79	-	20.14	220.85
Deductions/Adjustments	-	-	-	-	-	-	-	6.63	6.63
<b>Accumulated Depreciation as on 31.03.2024</b>	<b>-</b>	<b>4.95</b>	<b>2,251.20</b>	<b>15,579.17</b>	<b>75.94</b>	<b>210.12</b>	<b>-</b>	<b>152.92</b>	<b>18,274.30</b>
<b>Carrying Value as on 31.03.2024</b>	<b>46.92</b>	<b>13.08</b>	<b>345.17</b>	<b>2,737.54</b>	<b>15.81</b>	<b>19.71</b>	<b>-</b>	<b>92.10</b>	<b>3,270.33</b>



**PASUPATI SPINNING AND WEAVING MILLS LIMITED**

5 CWIP Ageing Schedule

CWIP	Amount (Rs. In lacs)				
	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	than 3 years	
Projects in progress	11.21	-	-	-	11.21
	(-)	(-)	(-)	(-)	(-)
Projects temporarily suspended	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

Note:

(i) Previous year figures are given in brackets

(ii) The completion of the project is neither overdue nor has exceeded cost compared to its original plan.

6 NON CURRENT INVESTMENTS

Particulars	No. of Shares		Rs in Lacs	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
<b>Investments carried at fair value through profit and loss</b>				
<b>Quoted - Trade (Equity Shares of Rs. 10 each)</b>				
Girnar Spintex Industries Ltd (Formerly Amit Spinning Industries Limited)	100	100	0.02	0.02
<b>Quoted - Non Trade (Equity Shares of Rs. 10 each)</b>				
Pasupati Fincap Limited	70,000	70,000	7.00	7.00
<b>Unquoted - Non Trade (Equity Shares of Rs. 10 each)</b>				
Shivalik Solid Waste Management Ltd.	20,000	20,000	2.00	2.00
			9.02	9.02
Less: Provison for Diminution in value of investments			0.96	1.76
<b>Total</b>			<b>8.06</b>	<b>7.26</b>
Aggregate value of quoted investments			7.02	7.02
Aggregate value of unquoted investments			2.00	2.00
<b>Total</b>			<b>9.02</b>	<b>9.02</b>
Market value of quoted investments			0.66	0.66
NAV of unquoted investments			7.40	6.60

7 OTHER NON-CURRENT FINANCIAL ASSETS (Unsecured-Considered good)

Particulars	Rs in Lacs	
	As at 31.03.2024	As at 31.03.2023
Post office Balance due after one year of Balance Sheet date (Held as margin/security)	1.65	1.65
Security Deposits	174.02	177.33
<b>Total</b>	<b>175.67</b>	<b>178.98</b>

8 OTHER NON CURRENT ASSETS (Unsecured - considered good)

Particulars	Rs in Lacs	
	As at 31.03.2024	As at 31.03.2023
Capital Advances	20.39	60.89
<b>Total</b>	<b>20.39</b>	<b>60.89</b>

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9 INVENTORIES (As taken, valued and certified by the management)

Particulars	Rs in Lacs	
	As at 31.03.2024	As at 31.03.2023
Raw Materials	141.78	156.30
Work in progress	712.07	669.86
Finished Goods *	1,603.67	1,917.90
Waste	8.72	6.03
Stores & Spares	167.88	235.32
<b>Total</b>	<b>2,634.12</b>	<b>2,985.41</b>

\*including in transit NIL (Previous year Rs. 16.96 Lacs)

10 TRADE RECEIVABLES

Particulars	Rs in Lacs	
	As at 31.03.2024	As at 31.03.2023
Considered good - secured	-	-
Considered good - unsecured	2,453.76	2,484.51
Having significant increase in credit risk	537.62	507.85
Credit impaired	-	-
<b>Total</b>	<b>2,991.38</b>	<b>2,992.36</b>
Less: Provision for Doubtful Debts	96.59	19.11
	<b>2,894.79</b>	<b>2,973.25</b>

AGEING OF TRADE RECEIVABLES

As on 31st March 2024

Particulars	Rs in Lacs					Total
	Outstanding for					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	2,453.76	-	-	-	-	2,453.76
Undisputed Trade Receivables - which have significant increase in	-	148.27	54.52	29.23	-	232.02
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit	-	-	-	-	305.60	305.60
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>2,453.76</b>	<b>148.27</b>	<b>54.52</b>	<b>29.23</b>	<b>305.60</b>	<b>2,991.38</b>

As on 31st March 2023

Particulars	Rs in Lacs					Total
	Outstanding for					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	2,484.51	-	-	-	-	2,484.51
Undisputed Trade Receivables - which have significant increase in	-	100.86	37.91	35.73	-	174.50
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit	-	-	-	-	333.35	333.35
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>2,484.51</b>	<b>100.86</b>	<b>37.91</b>	<b>35.73</b>	<b>333.35</b>	<b>2,992.36</b>

Unbilled dues NIL (Previous year NIL)

**PASUPATI SPINNING AND WEAVING MILLS LIMITED**

**11 CASH & CASH EQUIVALENTS**

Particulars	Rs in Lacs	
	As at 31.03.2024	As at 31.03.2023
Balances with banks in current accounts	149.92	39.90
Cheques/drafts in hand	5.65	64.53
Cash in hand	2.78	2.02
<b>Total</b>	<b>158.35</b>	<b>106.45</b>

**12 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS**

Particulars	Rs in Lacs	
	As at 31.03.2024	As at 31.03.2023
Fixed deposits with banks due within one year of Balance Sheet date (Held as margin/security)	70.10	152.51
Interest accrued on above	3.06	4.13
<b>Total</b>	<b>73.16</b>	<b>156.64</b>

**13 CURRENT TAX ASSETS**

Particulars	Rs in Lacs	
	As at 31.03.2024	As at 31.03.2023
Advance Income Tax (including Tax Deducted at Source)	95.61	82.51
MAT Credit Entitlement	127.54	98.96
<b>Total</b>	<b>223.15</b>	<b>181.47</b>

**14 OTHER CURRENT ASSETS**

(Unsecured-considered good)

Particulars	Rs in Lacs	
	As at 31.03.2024	As at 31.03.2023
Advances recoverable in cash or in kind or for value to be received	573.11	466.38
Export Incentive Receivable	1.02	1.40
GST/Sales Tax/VAT/Excise Recoverable	74.79	160.97
Others Recoverable	22.29	32.62
<b>Total</b>	<b>671.21</b>	<b>661.37</b>

Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment: -

Particulars	Rs in Lacs			
	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2023
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-

**PASUPATI SPINNING AND WEAVING MILLS LIMITED**

**15 SHARE CAPITAL**

a) Authorised

Particulars	No. of Shares		Rs in Lacs	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the year	1,21,00,000	1,21,00,000	1,210.00	1,210.00
Add: Additions during the year	-	-	-	-
Less: Reduction during the year	-	-	-	-
At the end of the year	<b>1,21,00,000</b>	<b>1,21,00,000</b>	<b>1,210.00</b>	<b>1,210.00</b>

b) Issued, Subscribed and Paid up

Particulars	No. of Shares		Rs in Lacs	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
<b>Equity Shares of Rs. 10 each fully paid up</b>				
At the beginning of the year	93,37,068	93,37,068	933.71	933.71
Add: Additions during the year	-	-	-	-
Less: Reduction during the year	-	-	-	-
At the end of the year	<b>93,37,068</b>	<b>93,37,068</b>	<b>933.71</b>	<b>933.71</b>

c) Details of shares in the company held by each shareholder holding more than 5% of shares is as under:

Name of the Shareholder	No. of Shares		% of Holding	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Pasupati Olefin Limited	40,68,428	40,68,428	43.57%	43.57%
Sulabh Impex Limited	17,77,354	17,77,354	19.04%	19.04%
J M Financial Asset Reconstruction Co. Pvt. Ltd	10,00,000	10,00,000	10.71%	10.71%
Mrs. Vrinda Jain	7,14,052	7,14,052	7.65%	7.65%

d) Details of shares in the company held by the promoters are as under:

Name of promoter shareholder	No. of Shares		% of holding		% change during the year
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	
Pasupati Olefin Limited	40,68,428	40,68,428	43.57	43.57	NIL
Sulabh Impex Limited	17,77,354	17,77,354	19.04	19.04	NIL
Mrs. Vrinda Jain	7,14,052	7,14,052	7.65	7.65	NIL
Shailja Investment Ltd	1,68,454	1,68,454	1.80	1.80	NIL
Mr. Vidit Jain	1,34,076	1,34,076	1.44	1.44	NIL
Mr. Tushar Jain	1,31,606	1,31,606	1.41	1.41	NIL
<b>Total</b>	<b>69,93,970</b>	<b>69,93,970</b>	<b>74.91</b>	<b>74.91</b>	

**16 LONG TERM BORROWINGS (Secured)**

Particulars	Rs in Lacs	
	As at 31.03.2024	As at 31.03.2023
Term Loan from Banks		
Equipment Finance Loan (a)	293.82	199.70
Emergency Credit Line Guarantee Scheme (b)	482.49	711.50
Vehicle Loans (c)	55.32	52.09
From Others		
Vehicle Loans (c)	-	0.61
Sub-Total	831.63	963.90
Less: Transferred to Current maturity	437.04	371.06
<b>Total</b>	<b>394.59</b>	<b>592.84</b>

Notes: -

- (a) Secured against machinery purchased out of the loan amount and second charge on all immovable/movable fixed assets of the company both present and future.

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(b) Secured against hypothecation of raw materials, finished goods, semi-finished goods, stores and spare parts, book debts, etc. together with second charge on all immovable/movable fixed assets of the company both present and future. alongwith personal guarantee of CMD. The loans are further secured against pledge of 699115 equity shares of the company held by promoters/associates. Further the loan is with 100% Guarantee cover by National Credit Guarantee Trustee Company Limited.

(c) Secured against hypothecation of vehicle financed out of the loan amount.

(d) The above loans are repayable as follows:

Particulars	Rs in Lacs	
	As at 31.03.2024	As at 31.03.2023
Payable after 1 year	289.66	360.20
Payable after 2 years	93.10	161.22
Payable after 3 years	8.29	69.85
Payable after 4 years	5.01	6.09
Payable after 5 years	4.07	2.53
Payable after 6 years	1.02	1.42
Unamortised Upfront fees	(6.56)	(8.47)
<b>Total</b>	<b>394.59</b>	<b>592.84</b>

**17 NON CURRENT TRADE PAYABLE**

Particulars	Rs in Lacs	
	As at 31.03.2024	As at 31.03.2023
Total outstanding dues of Micro, Small and Medium Enterprises	-	-
Others	139.64	210.46
<b>Total</b>	<b>139.64</b>	<b>210.46</b>

**TRADE PAYABLE AGEING SCHEDULE**

As ast 31st March 2024

Particulars	Rs in Lacs				
	Outstanding for				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	-	-	-	139.64	139.64
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	-	-	-	<b>139.64</b>	<b>139.64</b>

As ast 31st March 2023

Particulars	Rs in Lacs				
	Outstanding for				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	-	-	210.46	-	210.46
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	-	-	<b>210.46</b>	-	<b>210.46</b>

The information regarding suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006 has been provided to the extent suppliers have been identified as registered under the said Act on the basis of information received from them.

**PASUPATI SPINNING AND WEAVING MILLS LIMITED**

**18 OTHER NON-CURRENT FINANCIAL LIABILITIES**

Particulars	Rs in Lacs	
	As at 31.03.2024	As at 31.03.2023
Unsecured Loans from Companies*	422.07	422.07
Less: Transferred to current maturity	422.07	422.07
Sub-Total	-	-
Contribution from Star (see note 35(b))	34.77	92.10
Security Deposits	-	0.05
<b>Total</b>	<b>34.77</b>	<b>92.15</b>

\*The company has given an undertaking to lenders not to repay any loan/deposit received from the Directors/Client/Relatives as unsecured loan during the currency of Bank's finance.

**19 NON CURRENT PROVISIONS**

Particulars	Rs in Lacs	
	As at 31.03.2024	As at 31.03.2023
Provisions for Employee Benefits	107.65	112.40
<b>Total</b>	<b>107.65</b>	<b>112.40</b>

**20 DEFERRED TAX LIABILITIES (NET)**

Particulars	Rs in Lacs	
	As at 31.03.2024	As at 31.03.2023
<b>A) Deferred Tax liability</b>		
Fixed Assets	407.31	388.26
Others	1.83	2.36
<b>Total (A)</b>	<b>409.14</b>	<b>390.62</b>
<b>B) Deferred Tax Assets</b>		
Carry forward loss	163.37	205.49
43B items	21.51	11.70
Provisions not allowable under I.T.Act	82.94	62.50
<b>Total (B)</b>	<b>267.82</b>	<b>279.69</b>
<b>Net Deferred Tax Liability (A-B)</b>	<b>141.32</b>	<b>110.93</b>

Deferred tax assets in respect of amount disputed in appeals has not been created.

**21 OTHER NON CURRENT LIABILITIES**

Particulars	Rs in Lacs	
	As at 31.03.2024	As at 31.03.2023
Deferred Government Grants related to Property, Plant & Equipments	5.31	5.62
<b>Total</b>	<b>5.31</b>	<b>5.62</b>

**22 SHORT TERM BORROWINGS**

Particulars	Rs in Lacs	
	As at 31.03.2024	As at 31.03.2023
<b>Secured</b>		
Loans repayable on Demand		
-From Banks *	2,930.90	2,717.15
Current Maturity of Long Term Borrowings	437.04	371.06
<b>Unsecured**</b>		
Inter Corporate loan	1,002.52	1,002.52
Current Maturity of Inter Corporate loan	422.07	422.07
<b>Total (A+B)</b>	<b>4,792.53</b>	<b>4,512.80</b>

\* Secured against hypothecation of raw materials, finished goods, semi-finished goods, stores and spare parts, book debts, etc. together with second charge on all immovable/movable fixed assets of the company both present and future alongwith personal guarantee of CMD. The loans are further secured against pledge of 699115 equity shares of the company held by promoters/associates

\*\*The company has given an undertaking to lenders not to repay any loan/deposit received from the Directors/Client/Relatives as unsecured loan during the currency of Bank's finance.

**PASUPATI SPINNING AND WEAVING MILLS LIMITED**

**23 CURRENT TRADE PAYABLES**

Particulars	Rs in Lacs	
	As at 31.03.2024	As at 31.03.2023
Total outstanding dues of Micro, Small and Medium Enterprises	104.32	0.21
Others	746.68	1,039.88
<b>Total</b>	<b>851.00</b>	<b>1,040.09</b>

**CURRENT TRADE PAYABLE AGEING SCHEDULE**

As at 31st March 2024

Particulars	Rs in Lacs				
	Outstanding for				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
MSME	104.32	-	-	-	104.32
Others	515.17	51.80	19.12	160.59	746.68
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>619.49</b>	<b>51.80</b>	<b>19.12</b>	<b>160.59</b>	<b>851.00</b>

As at 31st March 2023

Particulars	Rs in Lacs				
	Outstanding for				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
MSME	0.21	-	-	-	0.21
Others	721.75	46.45	52.34	219.34	1,039.88
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>721.96</b>	<b>46.45</b>	<b>52.34</b>	<b>219.34</b>	<b>1,040.09</b>

Unbilled dues NIL (previous year NIL)

Additional information regarding Micro, Small and Medium Enterprises:-

Particulars	As at 31.03.2024	As at 31.03.2023
	Rs in Lacs	Rs in Lacs
Principal amount due outstanding as at end of the year	104.32	0.21
Interest due on above and unpaid as at end of year	0.79	-
Interest paid to the suppliers	0.88	-
Payments made to the suppliers beyond the appointed day during the year	34.12	-
Interest due and payable for the period of delay	0.79	-
Interest accrued and remaining unpaid as at end of period	0.79	-
Amount of further interest remaining due and payable even in the succeeding years	-	-

The information regarding suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006 has been provided to the extent suppliers have been identified as registered under the said Act on the basis of information received from them.

**24 OTHER CURRENT LIABILITIES**

Particulars	Rs in Lacs	
	As at 31.03.2024	As at 31.03.2023
Advance from Customers	5.77	2.49
Interest accrued on Loans	2.01	0.06
Deferred Government Grants related to Property, Plant & Equipments	0.31	0.31
Other Payables	499.95	522.11
<b>Total</b>	<b>508.04</b>	<b>524.97</b>

No unclaimed amounts are outstanding to be credited to investor education & protection fund.

**PASUPATI SPINNING AND WEAVING MILLS LIMITED**

**25 CURRENT PROVISIONS**

Particulars	Rs in Lacs	
	As at 31.03.2024	As at 31.03.2023
Provisions for Employee Benefits	92.93	91.38
<b>Total</b>	<b>92.93</b>	<b>91.38</b>

**26 CURRENT TAX LIABILITIES**

Particulars	Rs in Lacs	
	As at 31.03.2024	As at 31.03.2023
Provision for Income Tax	29.01	18.63
<b>Total</b>	<b>29.01</b>	<b>18.63</b>

**27 CONTINGENT LIABILITIES AND COMMITMENTS**

(to the extent not provided for)

Particulars	Rs in Lacs	
	As at 31.03.2024	As at 31.03.2023
<b>A. Contingent Liabilities</b>		
Letters of Credit outstanding	<b>1.70</b>	<b>289.90</b>
Bank Guarantees	71.96	<b>71.96</b>
Claims not acknowledged as debts	78.93	<b>101.63</b>
Income Tax demand disputed by the Company	39.49	<b>39.49</b>
Sales Tax demands disputed by the Company	42.23	<b>45.71</b>
<b>B. Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	140.50	<b>447.75</b>

**28** In the opinion of the board the assets other than property, plant & equipments and capital work in progress have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.



**PASUPATI SPINNING AND WEAVING MILLS LIMITED**

**29 REVENUE FROM OPERATIONS**

Particulars	Rs in Lacs	
	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
Gross Sales of Products*		
Sewing Thread/Yarn	10,552.61	13,452.99
Garments	284.38	497.13
Others	57.47	158.35
Job Work Income	-	0.44
	10,894.46	14,108.91
Less: Rebate & Discount	12.04	24.97
Less: Freight & Forwarding	244.47	340.37
	10,637.95	13,743.57
Income from Logistic & Warehousing Services	155.52	-
<b>Total</b>	<b>10,793.47</b>	<b>13,743.57</b>

\*Sales include Export Incentives

**30 OTHER INCOME**

Particulars	Rs in Lacs	
	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
Interest	4.23	8.36
Rent	4.86	34.09
Dividend	0.40	0.36
Insurance and other claims received	12.51	-
Miscellaneous Receipts & Income	51.51	42.77
Excess Provisions/Sundry balances written back	148.00	24.35
Exchange Rate Fluctuations	1.51	7.33
Profit on sale of Property, plant and equipment	-	6.34
Provision for Bad Debts Written back	-	1.13
Profit on accretion in value of investments	0.79	0.79
<b>Total</b>	<b>223.81</b>	<b>125.52</b>

**31 COST OF MATERIALS CONSUMED**

Particulars	Rs in Lacs	
	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
At the beginning of the period	156.30	255.00
Add: Purchases during the period	3,800.37	6,003.22
Less: Consumption during the period	3,814.89	6,101.92
At the end of the period	141.78	156.30

**32 CHANGES IN INVENTORIES**

Particulars	Rs in Lacs	
	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
Closing Stock		
Finished Goods	1,603.67	1,917.90
Work in Progress	712.07	669.86
Waste	8.72	6.03
	2,324.46	2,593.79
Opening Stock		
Finished Goods	1,917.90	1,803.24
Work in Progress	669.86	958.53
Waste	6.03	11.88
	2,593.79	2,773.65
(Increase)/Decrease in stocks	<b>269.33</b>	<b>179.86</b>

**PASUPATI SPINNING AND WEAVING MILLS LIMITED**

- 33 (a) The company(Pasupati) has w.e.f. 1.4.2013 entered into joint venture with Star Cotspin Limited(Star) for the purpose of getting cotton yarn manufactured on job work basis from an outside party for sale. As per terms of joint venture agreement dated 1.4.2013, the profit sharing ratio between Star and Pasupati is 75:25 respectively. 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 share of profit/(loss) of Star Rs. 22.32 Lacs (previous year Rs.(-)2.42 Lacs) for the year has been adjusted in the accounts of Pasupati, the details of which are as under: -

Particulars	Rs in Lacs	
	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
Excess provisions/sundry balances written back	30.84	-
Total Income	30.84	-
Other Expenses	1.08	3.22
Total Expenses	1.08	3.22
Profit/(Loss) for the year	29.76	(3.22)
Share of profit/(loss) of Star @ 75%	22.32	(2.42)

The assets and liabilities of the joint venture at the year end included in the assets and liabilities of Pasuapti are as under: -

Particulars	Rs in Lacs	
	As at 31.03.2024	As at 31.03.2023
PASUPATI'S CONTRIBUTION	195.82	222.38
CURRENT LIABILITIES		
Short-Term Borrowings	12.54	12.54
Trade Payables	-	30.84
	208.36	265.76
PROPERTY, PLANT & EQUIPMENTS	17.92	19.00
CURRENT ASSETS		
Inventories	172.16	172.16
Short Term Loans & Advances*	18.28	74.60
	208.36	246.76
	208.36	265.76

\* Includes Rs. 16.03 Lacs (Previous year Rs. 72.35 Lacs) due from Star

Note: - 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, which has been decided in favour of the company. Appeal has been filed against the order issued in favour of the company. In view of the fact that the premises in which stock was lying was sealed, the stock could not be verified by the management. However the management is of the opinion that the amounts are recoverable and no provision for any loss is required to be made in these accounts.

- (b) The company(Pasupati) has 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 share of loss of Star Rs. (-)7.33 Lacs (previous year Rs.(-)203.32 Lacs) for the year has been adjusted in the accounts of Pasupati, the details of which are as under: -

Particulars	Rs in Lacs	
	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
Sale of product	202.18	756.16
Total Income	202.18	756.16
Expenses		
Cost of Material Consumed	-	694.22
Changes in Inventories of Finished Goods, stock-in-trade and Work in Progress	189.97	(101.97)
Employee Benefits Expense	1.74	128.35
Finance Costs	0.01	31.28
Other Expenses	17.79	207.60
Total Expenses	209.51	959.48
Profit/(Loss) for the year	(7.33)	(203.32)
Share of (loss) of Star	(7.33)	(203.32)

The assets and liabilities of the joint venture at the year end included in the assets and liabilities of Pasuapti are as under: -

Particulars	Rs in Lacs	
	As at 31.03.2024	As at 31.03.2023
CONTRIBUTION		
PASUPATI*	33.38	168.29
STAR	34.77	92.10
CURRENT LIABILITIES		
Other current liabilities	0.03	0.05
	68.18	260.44
CURRENT ASSETS		
Inventories	68.18	258.15
Other Current Assets	-	2.29
	68.18	260.44

\*Pasupati has earmarked its cash credit account as its share of contribution.

Due to adverse market conditions joint venture agreement has been terminated w.e.f. 1st August 2022. Necessary steps for realisation of assets and payment of liabilities appearing on that date are being taken.

PASUPATI SPINNING AND WEAVING MILLS LIMITED

34 EMPLOYEE BENEFITS EXPENSE

Particulars	Rs in Lacs	
	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
Salaries & Wages	1,877.54	2,052.83
Gratuity	15.71	21.16
Contribution to Provident & Other Funds	33.38	37.78
Staff Welfare & Recruitment Expenses	30.93	37.57
<b>Total</b>	<b>1,957.56</b>	<b>2,149.34</b>

EMPLOYEE POST RETIREMENT BENEFITS

Particulars	Rs in Lacs	
	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
<b>a) State Plans</b>		
Contribution made by the company to various state plans which have been recognized as an expense in the profit & loss statement are: -		
Employer's contribution to Employees State Insurance Scheme	6.28	6.91
Employer's contribution to Employees Provident Fund	27.10	30.87
<b>b) Defined Benefit Plan</b>		
The present value of obligation on account of gratuity (unfunded) is determined based on actuarial valuation		
<b>I. Assumptions</b>		
Discount Rate	7.15%	7.45%
Rate of increase in Compensation	5.00%	5.00%
<b>II. Table showing Changes in Present Value of Obligations during the period</b>		
Present Value of Obligation as at the beginning of the period	203.77	190.34
Interest cost	15.21	21.16
Current Service Cost	15.71	13.50
Past Service Cost	-	-
Benefit paid	(18.51)	(12.10)
Actuarial (gain) / loss on obligations	(15.60)	(9.13)
Present Value of Obligation as at the end of the period	200.58	203.77
<b>III. Table showing Fair Value of Plan Assets</b>		
Funded Status	(200.58)	(203.77)
<b>IV. Actuarial gain / loss recognized for the period</b>		
Actuarial gain / (loss) for the period – Obligation	15.60	9.13
Total (gain) / loss for the period	(15.60)	(9.13)
Actuarial (gain) / loss recognized in the period	(15.60)	(9.13)
<b>V. The amounts to be recognized in Balance Sheet and statements of profit and loss</b>		
Present Value of Obligation as at the end of the period	200.58	203.77
Funded Status	(200.58)	(203.77)
Net Liability Recognized in Balance sheet	200.58	203.77
<b>VI. Expense recognized in the statement of profit and loss for the period</b>		
Current Service Cost	15.71	13.50
Past Service Cost	-	-
Interest cost	15.21	21.16
Net actuarial (gain) / loss recognized in the period	(15.60)	(9.13)
Expenses Recognized in the statement of Profit & Loss	15.32	25.53

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	For the period 01.04.2023 to 31.03.2024		For the period 01.04.2022 to 31.03.2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	208.79	193.11	217.98	191.61
(% change compared to base due to sensitivity)	4.10%	-3.70%	8.00%	-6.70%
Salary Growth Rate (-/+ 1%)	192.90	208.88	191.24	218.19
(% change compared to base due to sensitivity)	-3.80%	4.10%	-7.00%	8.10%
Attrition Rate (-/+ 50% of attrition rates)	195.91	203.30	202.45	205.01
(% change compared to base due to sensitivity)	-2.30%	1.40%	0.70%	-0.60%
Mortality Rate (-/+ 10% of mortality rates)	200.55	200.61	203.68	203.86
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

Notes: -

- The above information is certified by an actuary
- As per rules of the company leaves are not encashed

**PASUPATI SPINNING AND WEAVING MILLS LIMITED**

**35 FINANCE COSTS**

Particulars	Rs in Lacs	
	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
Interest Expense	465.10	425.81
Bank and Finance Charges	32.24	49.16
<b>Total</b>	<b>497.34</b>	<b>474.97</b>

**36 DEPRECIATION & AMORTISATION EXPENSE**

Particulars	Rs in Lacs	
	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
Depreciation on Right to use Assets	-	0.29
Depreciation on Other Property, Plant & Equipments	220.85	202.81
<b>Total</b>	<b>220.85</b>	<b>203.10</b>

**37 OTHER EXPENSES**

Particulars	Rs in Lacs	
	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
Consumption of Stores, Spare and Packing Materials	1,298.29	1,540.30
Power & Fuel	1,551.24	1,920.68
Job Work expenses	288.33	384.22
Rent	60.91	62.79
Repairs to Buildings	235.83	15.98
Repairs to Machinery	12.42	17.38
Insurance	31.30	29.29
Rates & Taxes	24.33	26.45
Travelling & Conveyance	135.46	129.22
Professional & Consultancy Charges	60.71	53.16
Other Selling Expenses	108.10	164.54
Charity & Donation	0.89	0.93
Claims Paid/Written off	0.38	45.57
Bad debts/Advances provided/written off	98.67	240.74
Loss on sale of property, plant & equipments	0.13	-
Miscellaneous Expenses*	182.68	178.93
<b>Total</b>	<b>4,089.67</b>	<b>4,810.18</b>

\* Includes Auditors'

Particulars	Rs in Lacs	
	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
To Statutory Auditors		
As Audit Fees	5.35	5.35
As Quarterly Review Fees	4.05	2.70
As Tax Audit Fees	1.35	-
In Other Capacity	0.29	-
To Ex-Statutory Auditors		
As Audit Fees	-	-
As Quarterly Review Fees	-	1.35
In Other Capacity	-	0.10

**38 EARNING PER SHARE (EPS)**

Particulars	Rs. in lacs except EPS	
	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
<b>Basic and Diluted Earnings Per Share</b>		
Profit/(Loss) after tax as per profit & loss account (A)	58.57	109.78
No. of equity shares (B)	93,37,068	93,37,068
Basic and Diluted Earning Per Share (A/B)	0.63	1.18

39 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.

**PASUPATI SPINNING AND WEAVING MILLS LIMITED**

**40 Related Party Disclosure:**

Names of related parties with whom transactions exist and description of relationship

i) Key Management Personnel and their relatives

Shri Ramesh Kumar Jain - CMD  
 Shri Vidit Jain - JMD  
 Shri C. M. Sharma , WTD  
 Shri Ghanshyam Das Gupta, Director  
 Shri Ashwani Kumar Rathore, Director  
 Shri Umesh C. Tripathi , Director  
 Shri Ban Mali Khemka, Director (upto 31st July 2022)  
 Smt. Reema Kalhan, Director  
 Shri A.K. Monga, CFO  
 Smt Deepika Malhotra, Company Secretary

ii) Associate

Shivani Textiles Limited  
 Sulabh Impex Limited

Particulars	Rs in Lacs			
	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023	Outstanding as on 31.03.2024	Outstanding as on 31.03.2023
Remuneration paid				
Shri Ramesh Kumar Jain	7.40	4.64	-	-
Shri Vidit Jain	14.08	13.72	0.35 Cr.	0.05 Cr
Shri C M Sharma	7.85	7.85	1.15 Cr.	1.10 Cr
Shri Ajay Kumar Monga	17.56	16.61	1.08 Cr.	1.38 Cr
Smt. Deepika Malhotra	6.60	5.66	0.55 Cr.	0.53 Cr
Sitting Fee paid				
Smt. Reema Kalhan	0.20	0.20	-	-
Shri Umesh Tripathi	0.30	0.30	-	-
Shri Ghanshyam Das Gupta	0.45	0.80	-	-
Shri Ashwani Kumar Rathore	0.40	0.30	-	-
Shivani Textiles Limited			375.25 Dr.	292.59 Dr
Sales	4.94	22.33		
Job Work Charges paid	48.55	32.12		
Purchases	3.03	23.96		
Sulabh Impex Ltd			1412.04 Cr.	1412.04 Cr
Loans/Advances received	-	21.00		

Note : Sh. Ramesh Kumar Jain, Chairman & Managing Director has not been paid salary w.e.f. 1.4.2011. Other benefits are being paid.

**41 Segment Reporting**

(a) Primary Segment

Current Year

	Textile and Textile Articles	Logistic & Warehousing Services	Unallocated	Consolidated Total
	Rs in Lacs	Rs in Lacs	Rs in Lacs	Rs in Lacs
<b>REVENUE</b>				
Segment sales	10,637.95	155.52	-	10,793.47
Less : Inter Segment Sales	-	-	-	-
Total Sales	10,637.95	155.52	-	10,793.47
<b>RESULT</b>				
Segment result	1,525.59	(72.85)	-	1,452.74
Corporate expenses	1,073.98	23.72	-	1,097.70
Operating Profit	451.61	(96.57)	-	355.04
Finance Cost	497.34	-	-	497.34
Other Income	223.81	-	-	223.81
Income Taxes	-	-	22.94	22.94
Net Profit	178.08	(96.57)	(22.94)	58.56
Other Comprehensive Income(net of taxes)	11.26	-	-	11.26
Total Comprehensive Income	189.34	(96.57)	(22.94)	69.83
<b>OTHER INFORMTIONS</b>				
Segment Assets	9,795.12	122.16	223.16	10,140.44
Segment Liabilities	7,036.52	31.26	29.01	7,096.79
Capital expenditure	528.36	-	-	528.36
Depreciation	220.85	-	-	220.85
Non-Cash expenses other than depreciation	-	-	-	-

**PASUPATI SPINNING AND WEAVING MILLS LIMITED**

Previous Year

	Textile and Textile Articles	Logistic & Warehousing Services	Unallocated	Consolidated Total
	Rs in Lacs	Rs in Lacs	Rs in Lacs	Rs in Lacs
<b>REVENUE</b>				
Segment sales	13,743.57	-	-	13,743.57
Less : Inter Segment Sales	-	-	-	-
Total Sales	13,743.57	-	-	13,743.57
<b>RESULT</b>				
Segment result	1,611.65	-	-	1,611.65
Corporate expenses	1,157.78	-	-	1,157.78
Operating Profit	453.87	-	-	453.87
Finance Cost	474.97	-	-	474.97
Other Income	125.52	-	-	125.52
Income Taxes	-	-	(5.37)	(5.37)
Net Profit	104.42	-	5.37	109.79
Other Comprehensive Income(net of taxes)	6.59	-	-	6.59
Total Comprehensive Income	111.01	-	5.37	116.38
<b>OTHER INFORMATIONS</b>				
Segment Assets	10,104.63	-	181.47	10,286.09
Segment Liabilities	7,293.64	-	18.63	7,312.27
Capital expenditure	302.11	-	-	302.11
Depreciation	203.10	-	-	203.10
Non-Cash expenses other than depreciation	-	-	-	-

Notes :

(i) Segments have been identified in line with the Accounting Standard on Segment Reporting (INDAS-108) taking into account the organization structure as well as the different risks and return of these segments.

(ii) Segment information has been prepared in conformity with the accounting policies for preparing and presenting the financial statement of the company.

(iii) All segment assets and liabilities as well as revenue and expenses are directly attributable to the segment except for Income Taxes.

(b) Secondary Segment (Segments Revenue as per geographical market)

The company has considered geographical segment as secondary reporting segment for disclosure. For this purpose, revenue are bifurcated based on sales in India and outside India.

	Outside India		In India	
	Rs in Lacs			
	For the year 01.04.2023 to 31.03.2024	For the year 01.04.2022 to 31.03.2023	For the year 01.04.2023 to 31.03.2024	For the year 01.04.2022 to 31.03.2023
Sales revenue by geographical market	-	1,596.62	10,793.47	12,146.95
Carrying of Segment Debtors	-	76.39	2,894.79	2,896.86
Cost to acquire property, plant & equipments	290.92	171.65	226.24	152.80

42 In view of the accumulated losses incurred by the company exceeding its net worth, the company made a reference under Section 15(1) of Sick Industrial Companies (Special provisions) Act, 1985 to the Board for Industrial and Financial Reconstruction (BIFR). The company was declared a sick Industrial company within the meaning of section 3(1)(o) of the said Act by BIFR on 14.7.2005 and Bank of Baroda was appointed as the operating agency (OA) to examine viability of the company and formulate rehabilitation scheme. The OA filed a draft rehabilitation scheme with BIFR which was approved by BIFR vide its order dated 17.2.2012. The company has substantially implemented the scheme sanctioned by BIFR and taken credit for relief and concessions granted by BIFR in the accounts resulting in positive net worth. Application for de-registration has been made to BIFR/NCLT.

43 Balance of sundry creditors, sundry debtors, investments and loans and advances are subject to confirmation and reconciliation. In the opinion of the management the balances of debtors and advances are good and recoverable and no further provision is required.

44 Previous year figures have been regrouped and / or re-arranged wherever considered necessary

45 The borrowings taken during the year have been used for the purpose for which taken.

46 During the year Property, Plant and Equipment has not been revalued.

47 The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, where any proceeding has been initiated or pending against the company.

48 The total of current assets declared in the quarterly return QIS2/FFR1 filed by the company with banks during the year are generally in agreement with the books of accounts and there are no material discrepancies.

49 During the year the company was not declared as a wilful defaulter by any bank or financial institution or any other lender.

**PASUPATI SPINNING AND WEAVING MILLS LIMITED**

50 During the year there are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

51 Satisfaction of charge of loans repaid in earlier years are yet to be registered with ROC.

52 During the year the company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**53 Accounting Ratio's**

S.No.	Ratio	Numerator	Denominator	Current year	Previous Year	% of change	Reason if change above 25%
(a)	Current Ratio	Current Assets	Current Liabilities	1.06	1.15	-7.37%	N.A.
(b)	Debt-Equity Ratio	Total Debts( incl. fixed payment obligations)	Shareholder's Equity	0.13	0.20	-34.97%	Repayment of Debts
(c)	Debt Service Coverage Ratio	Net operating Income(EBIT)	Current Debt obligations	1.01	1.05	-3.82%	N.A.
(d)	Return on Equity Ratio (%)	Net income after tax and dividend on preference	Average Shareholder's Equity	7.48	12.46	-39.99%	Decrease in profit
(e)	Inventory turnover ratio	Cost of Goods	Avareage	3.13	4.04	-22.47%	N.A.
(f)	Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivables	3.82	4.75	-19.56%	N.A.
(g)	Trade payables turnover ratio	Net Credit Purchase	Average Accounts Payables	29.23	24.93	17.27%	N.A.
(h)	Net capital turnover ratio	Net Annual Sales	Average Working Capital	3.82	4.95	-22.79%	N.A.
(i)	Net profit ratio (%)	Profit After Tax	Net Annual Sales	0.65	0.85	-23.59%	N.A.
(j)	Return on Capital employed (%)	EBIT	Capital Employed	17.96	17.83	0.72%	N.A.
(k)	Return on investment (%)	Net Return on Investments	Cost of investment	4.43	3.99	11.11%	N.A.

54 During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

55 During the year the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

56 During the year the company has not received funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

57 During the year no amount has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

58 During the year CSR activities under section 135 of the Companies Act,2013 was not applicable to the company.

59 There was no trade or investment in Crypto currency or Virtual Currency during the financial year.

60 Due to COVID 19, realisation from customers was disrupted. During the year debts of Rs. 17.51 Lacs (Previous year Rs.240.74 Lacs), which were not recoverable have been written off. The management is taking suitable steps and is confident of affecting the recoveries of balance debts. However, provision of Rs. 77.48 lacs (previous year Rs. 19.12 lacs is considered sufficient by the management and the balance debtors are considered good and recoverable by the management.

**PASUPATI SPINNING AND WEAVING MILLS LIMITED**

**61 VALUE OF IMPORTED/INDIGENOUS RAW MATERIALS, STORES & SPARES CONSUMED**

Class of Goods	For the period 01.04.2023 to 31.03.2024		For the period 01.04.2022 to 31.03.2023	
	%	Rs in Lacs	%	Rs in Lacs
Raw Materials				
Imported	-	-	-	-
Indigenous	100.00	3,814.89	100.00	6,101.92
Total	100.00	3,814.89	100.00	6,101.92
Stores, Dyes & Packing materials				
Imported	0.99	12.81	1.26	19.43
Indigenous	99.01	1,285.48	98.74	1,520.87
Total	100.00	1,298.29	100.00	1,540.30

**62 OTHER INFORMATIONS**

Particulars	Rs in Lacs	
	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
C.I.F. value of Imports		
Stores & Spares	8.65	8.74
Plant & Machinery	290.92	171.65
Expenditure in foreign currency		
Travelling (does not include cost of air tickets)	33.02	4.92
Commission & Brokerage	-	16.58
Earnings in Foreign currency		
FOB Value of Exports (Does not include export through merchant exporters)	-	1,340.33

As per our report of even date annexed

For B. K. Shroff & Co.,  
Chartered Accountants  
Reg. No. 302166E

**Ramesh Kumar Jain**  
Chairman & Managing Director  
DIN No. 00575142

**Vidit Jain**  
Joint Managing Director  
DIN No. 01347588

**Sanjiv Aggarwal**  
Partner  
Membership No. 085128  
Place: New Delhi  
Date : 22/05/2024

**Deepika Malhotra**  
Company Secretary

**A K Monga**  
Chief Financial Officer



**PASUPATI SPINNING & WEAVING MILLS LTD.**

Regd Office & Works: Village Kapriwas (Dharuhera) Distt. Rewari (Haryana)  
Head Office: 127-128, Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi-110065  
Website-www.pasupatitextiles.com, [Email-cs@pasupatitextiles.com](mailto:Email-cs@pasupatitextiles.com)  
Ph: 011--47632200  
CIN- L74900HR1979PLC009789

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

CIN:	L74900HR1979PLC009789
Name of the company	Pasupati Spinning & Weaving Mills Limited
Registered office	Village Kapriwas (Dharuhera) Distt. Rewari, Haryana

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No*	
Client Id:	
DP ID:	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: .....  
Address: .....  
E-mail Id: .....  
Signature: ....., ..... or failing him/her

2. Name: .....  
Address: .....  
E-mail Id: .....  
Signature: ....., ..... or failing him/her

3 Name: .....  
Address: .....  
E-mail Id: .....  
Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 44<sup>th</sup> Annual general meeting of the company, to be held on Monday, the 30<sup>th</sup> September, 2024, At 10.00 A.M. at Village Kapriwas (Dharuhera) Rewari, Haryana, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	For	Against
1.	Consideration and adoption of Annual Audited Account & Reports for the Financial Year ended 31 <sup>st</sup> March, 2024, Reports of the Board of Directors and the Auditors.		
2.	To appoint a director in place of Mr. Vidit Jain (DIN-01347588) who retires by rotation, and being eligible, offers himself for re-appointment.		
3.	To ratify the remuneration of the cost auditors.		
4.	To approve the related party transactions.		
5.	To approve the appointment of Mr. Raj Kumar Gupta (DIN- 00095758) as an Independent Director.		
6.	To approve the appointment of Mr. Anil Kumar Jain (DIN- 00141322) as an Independent Director.		
7.	To approve the appointment of Mrs. Preeti Aggarwal (DIN- 08889074) as an Independent Director.		
8.	To approve the re-appointment of Mr. Ramesh Kumar Jain (din: 00575142) as Managing Director of the company and payment of remuneration to him.		
9.	To approve the re-appointment of Mr. Vidit Jain (DIN: 01347588) as Joint Managing Director (Whole Time Director liable to retire by rotation) and payment of remuneration to him.		
10.	To sell, lease, transfer, convey, assign, license or otherwise dispose of the part of the company's immovable property at 1-KAPRIWAS, DHARUHERA, REWARI, HARYANA-122106		

Signed this ----- day of ----- 2024

Signature of shareholder-----

Signature of Proxy Holder(s) -----

Affix revenue Stamp of
------------------------------

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**Notes:**

**1. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.**

**2. This form of Proxy, to be effective, should be deposited at the Registered Office of the Company not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.**

**PASUPATI SPINNING & WEAVING MILLS LTD**  
**CIN L74900HR1979PLC009789**  
**Regd. Office & Works: Village Kapriwas (Dharuhera) Distt. Rewari (Haryana)**

**Head Office: 127-128, Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi-110065**  
**Tel: 011-47632200, Website: www.pasupatitextiles.com**  
**E-mail:cs@pasupatitextiles.com**

**ATTENDANCE SLIP**

I hereby record my presence at the 44<sup>th</sup> Annual General Meeting being held on Monday, the 30<sup>th</sup> September, 2024 at 10.00 AM at Village Kapriwas (Dharuhera), Distt. Rewari, Haryana.

Name of the Shareholder-----  
(In block letters)

Folio No./ DPID\* No. and Client I D No.\* -----

No. of shares held -----

-----

(Signature of the shareholder/ Proxy)

\*Applicable for Members holding shares in electronic form.

Note:-

1 Member/Proxy holder desiring to attend the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed.

2. Member/Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for Reference at the meeting.

# ROUTE MAP

