



**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

Date:-September 25, 2020

**The Secretary,
BSE Limited,
P.J. Tower,
Dalal Street,
Mumbai - 400001**

Subject-Audited Financial Results for the quarter and year ended 31st March,2020

Dear Sir/ Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the company in its meeting held on 25th September, 2020 approved the following matter:

1. Audited Financial Results of the company for quarter and financial year ended on March 31, 2020 were noted and approved.
2. Audit Report from Statutory Auditor on Financial Statements for quarter and financial year ended on March 31, 2020 was considered and noted.
3. Cash Flow Statement for the financial year ended on March 31, 2020.

Kindly take the information on records and oblige.

Thanking You

Yours faithfully,

For Pasupati Spinning & Weaving Mills Limited


**ABHINAV TYAGI
COMPANY SECRETARY**

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

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

Qualified Opinion

We have audited the accompanying standalone quarterly financial results of Pasupati Spinning & Weaving Mills Limited (the company) for the quarter ended 31st March,2020 and the year to date results for the period from 1st April,2019 to 31st March,2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March,2020 as well as the year to date results for the period from 1st April,2019 to 31stMarch,2020.

Basis for Qualified Opinion

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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules



thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 9 to the standalone financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

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

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing Regulations.

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



Place: New Delhi
Date: 25.09.2020
UDIN: 20521915AAAAEF2222

ANKUR BAGLA
PARTNER
Membership Number: 521915

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

Rs. in Lacs except EPS

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2020.						
PARTICULARS	3 months ended 31-Mar-20 Reviewed	3 months ended 31-Dec-19 Reviewed	3 months ended 31-Mar-19 Reviewed	12 months ended 31-Mar-20 Audited	12 months ended 31-Mar-19 Audited	
	I Revenue from Operations	2,646	2,796	2,744	10,996	11,266
II Other Income	77	64	163	242	302	
III Total Revenue (I + II)	2,723	2,860	2,907	11,238	11,568	
IV Expenses :						
a. Cost of material consumed	929	915	1,019	3,789	4,277	
b. Purchase of Stocks-in-Trade	11	4	4	30	22	
c. Changes in inventories of finished goods work-in-progress and stock-in-trade	(45)	30	(49)	(29)	(372)	
d. Job work expenses	62	103	141	364	572	
e. Power & Fuel	513	547	489	2,050	1,945	
f. Consumption of stores, spares, dyes, chemicals and packing materials	303	297	303	1,193	1,193	
g. Share of profit/(loss) of joint venture partner(see note 6)	(1)	-	5	(3)	4	
h. Employees benefits expense	531	513	534	2,084	2,122	
i. Finance costs	135	155	154	588	612	
j. Depreciation and amortisation expense	93	96	89	377	364	
k. Other expenses	190	196	217	784	804	
Total Expenses	2,721	2,856	2,906	11,227	11,543	
Profit / (Loss) before exceptional items and tax (III-IV)	2	4	1	11	25	
VI Exceptional items	-	-	-	-	-	
VII Profit / (Loss) before tax (V-VI)	2	4	1	11	25	
VIII Tax expense:						
(a) Current tax	3	4	10	14	22	
(b) Earlier Year's Tax	-	1	(1)	1	2	
(b) Deferred tax	3	(4)	7	5	13	
(c) Mat Credit entitlement	(3)	(4)	(10)	(14)	(22)	
IX Profit / (Loss) for the period (VII-VIII)	(1)	2	(5)	5	10	
X Other comprehensive income	(3)	1	33	1	39	
Items that will not be reclassified to profit or loss	-	-	-	-	-	
Items that will be reclassified to profit or loss	(3)	1	33	1	39	
XI Total other comprehensive income (IX + X)	(3)	1	33	1	39	
XII Total comprehensive income (IX + X)	(4)	3	28	6	49	
XIII Paid-up equity/ share capital of Rs. 10/- each	934	934	934	934	934	
XIV Other Equity						
Earning per share	0.00	0.02	(0.03)	0.05	0.11	
a) Basic - Rs.	0.00	0.02	(0.03)	0.05	0.11	
b) Diluted - Rs.	0.00	0.02	(0.03)	0.05	0.11	

STATEMENT OF ASSETS AND LIABILITIES

		As at 31.03.2020	As at 31.03.2019
A.	ASSETS		
1	NON-CURRENT ASSETS	3,333	3,584
	Property, Plant and Equipments	6	39
	Capital Work in Progress		
	Financial Assets	5	7
	(i) Investments	2	2
	(ii) Others	181	180
	Other Non Current Assets		
2	CURRENT ASSETS	3,432	3,394
	Inventories		
	Financial Assets	3,090	2,618
	(i) Trade receivables	17	404
	(ii) Cash and cash equivalents	215	206
	(iii) Bank Balances other than (ii) above	107	89
	Current Tax Assets (net)	961	560
	Other Current Assets		
	TOTAL - ASSETS	11,349	11,083
B.	EQUITY AND LIABILITIES		
	EQUITY	934	934
	Equity Share Capital	2,254	2,248
	Other Equity		
	LIABILITIES		
1	NON-CURRENT LIABILITIES	24	43
	Financial Liabilities	181	285
	(i) Borrowings	80	77
	(ii) Other Financial Liabilities	206	202
	Provisions	7	7
	Deferred Tax Liabilities (net)		
	Other Non Current Liabilities		
2	CURRENT LIABILITIES	4,191	4,106
	Financial liabilities		
	(i) Borrowings	-	1
	(ii) Trade Payables	1,897	1,709
	- Due to MSM&E (Refer note 8)	614	471
	- Others	903	938
	(iii) Other Financial Liabilities	44	40
	Other current liabilities	44	40
	Provisions	14	22
	Current tax liabilities		
	TOTAL - EQUITY AND LIABILITIES	11,349	11,083

CASH FLOW STATEMENT

	For the period 01.04.2019 to	For the period 01.04.2018 to
Cash Flow from Operating Activities		
Net Profit/(Loss) after Tax and OCI	6	49
Adjustments for:		
Depreciation	375	364
Interest Income	(15)	(11)
(Profit)/Loss on revaluation of Investments	-	67
Interest Charged	2	-
Tax Impact	509	523
	6	30
Operating Profit before Working Capital Charges	883	1,022
Adjustments for:		
Trade & Other Receivables	(882)	340
Inventories	(39)	(379)
Trade Payables & Other Liabilities	159	(105)
Cash Generated from Operations	121	878
Interest Paid	(509)	(523)
Taxes Paid	(27)	(24)
Net Cash from Operating Activities	(415)	331
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(92)	(182)
Sale of Fixed Assets	-	42
Interest Received	15	11
Purchase of Investment	-	(2)
Net Cash used in Investing Activities	(77)	(131)
Cash Flow from Financing Activities		
Proceeds from /Repayment of Borrowings	(122)	(428)
- Short Term	(51)	(158)
- Long Term	278	679
Proceeds from/Repayment of Unsecured Loans	105	93
Net Cash used in Financing Activities	(387)	293
Net (Decrease)/Increase in Cash & Cash equivalents	404	111
Cash & Cash equivalents at start of the period	17	404
Cash & Cash equivalents at close of the period		
Note: Brackets represent cash outflows		

Notes:

- 1 Segment reporting as prescribed under Ind-AS-108 is not applicable to the company.
- 2 Figures have been regrouped/rearranged wherever considered necessary.
- 3 The above results have been considered by the audit committee at its meeting held on 25th September 2020 and by the Board of Directors at its meeting held on 25th September 2020.

- 4 This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016.
- 5 In earlier years, the company had received compensation of Rs.61.61 lacs on acquisition of part of its factory land at Dharuhera. Representation has been made before Sub Divisional Magistrate, Gurgaon cum competent authority(LA) of National Highway Authority of India for payment of compensation at a higher rate. Additional compensation of Rs. 614.64 lacs demanded in the representation will be accounted for as and when received.
- 6 The company had entered into joint venture with Star Cotspin Ltd (SCL) in respect of cotton yarn which was got manufactured from an outside party on job work basis. As per the terms of the joint venture agreement dated 1.4.2013, the profit sharing ratio between SCL and company is 75:25. All the income and expenses of joint venture operations were included in the income and expenses of the company as per the terms of joint venture agreement and amount of share of profit(loss) of SCL had been debited /credited in expenses. The operations were temporarily suspended from 16.08.2016 as premises of the party doing job work was sealed. The company has initiated legal action for release of its material lying in the premises.
- 7 Pursuant to Rehabilitation Scheme sanctioned by Board of Industrial & Financial Reconstruction (BIFR) vide its order dated 17.02.2012, the company has already despatched cheques to all the debentureholders towards full and final settlement of the dues of (a)14% Secured Redeemable Partly Convertible Debentures and (b) 15% Secured Redeemable Partly Convertible Debentures. If any debentureholder has not received the cheque, he may contact - Mr. Abhinav Tyagi, Company Secretary at the Head Office address mentioned above or write an email to abhinav.tyagi@pasupatitextiles.com.
- 8 The company has adopted Ind AS 116 'Leases' effective April 1, 2019. This has resulted in recognizing a Right of use Asset and a corresponding lease liability. There is no material impact on the profits of the company.
- 9 Pursuant to outbreak of coronavirus disease (COVID-19) worldwide and its declaration as global pandemic, the Government of India declared lockdown on March 24, 2020 which led the temporary suspension of operations of the Company and has impacted the overall business activities of the Company. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period. After resumption of operations, the management has made detailed assessment of its liquidity position and has prepared future cash flow projections and also assessed the recoverability of its assets and factored assumptions used in the annual impairment assessment of its cash generating units, using various internal and external information. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- 10 Figures of last quarter are balancing figures between the audited figures in respect of the full financial year and reviewed year to date figures upto the third quarter of the current financial year.

For Pasupati Spinning & Weaving Mills Ltd


Ramesh Kumar Jain
Chairman & Managing Director

Place: New Delhi
Date: 25/09/2020