

# B. K. SHROFF & CO.

Chartered Accountants

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## Review Report to the Board of Directors of PASUPATI SPINNING & WEAVING MILLS LIMITED

We have reviewed the accompanying statement of unaudited financial results of Pasupati Spinning & Weaving Mills Limited for the half year ended 30<sup>th</sup> September, 2014 except for the disclosures regarding 'Public shareholding' and 'Promoter and promoter Group shareholding' which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the company's management and has been approved by the Board of Directors / Committee of Board of directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified under Companies Act, 1956 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is drawn to the followings-

- i) Non-provision of Additional compensation receivable on acquisition of part of factory land which shall be accounted for on receipt.
- ii) Royalty income has been booked to the extent realized. Provision, if any, will be made at year end.

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

Place: New Delhi  
Date : 14.11.2014



*B. K. Shroff*

PARTNER

Membership Number: 6329

PASUPATI SPINNING & WEAVING MILLS LIMITED

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

Head Office : 1501, Nirmal Tower, 26, Barakhamba Road, New Delhi 110 001

PART I		Rs. in Lakhs					
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2014.							
	PARTICULARS	3 months ended 30-Sep-14	3 months ended 30-Jun-14	3 months ended 30-Sep-13	6 months ended 30-Sep-14	6 months ended 30-Sep-13	12 months ended 31-Mar-14
	(Refe Notes Below)	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	<b>Income from Operations</b>						
	(a) Net sales/Income from operations (Net of excise)	5,203	4,986	5,064	10,189	9,468	20,782
	(b) Other Operating Income	48	107	59	155	73	311
	<b>Total Income (a + b)</b>	5,251	5,093	5,123	10,344	9,541	21,093
2	<b>Expenses :</b>						
	a. Cost of material consumed	3,027	2,747	3,325	5,774	5,862	12,439
	b. Purchase of Stocks-in-Trade	-	35	-	35	-	9
	c. Changes in inventories of finished goods work-in-progress and stock-in-trade	(74)	87	(567)	13	(661)	(478)
	d. Job work expenses	378	374	396	752	778	1,646
	e. Power & Fuel	524	475	435	999	826	1,799
	f. Consumption of stores, spares, dyes, chemicals and packing materials	404	307	333	711	629	1,246
	g. Share of profit/(loss) of joint venture partner(see	(19)	15	29	(4)	96	169
	h. Employees benefits expense	374	367	332	741	624	1,302
	i. Depreciation and amortisation expense	100	101	82	201	160	336
	j. Other expenses	368	343	459	711	883	1,838
	<b>Total Expenses</b>	5,082	4,851	4,824	9,933	9,197	20,306
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items(1-2)</b>	169	242	299	411	344	787
4	Other Income	-	-	-	-	-	-
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	169	242	299	411	344	787
6	Finance costs	165	165	178	330	351	730
7	<b>Profit/(Loss) from ordinary activities before exceptional items and Tax(5-6)</b>	4	77	121	81	(7)	57
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit/(Loss) from ordinary activities before tax(7-8)</b>	4	77	121	81	(7)	57
10	Tax expense	2	29	-	31	-	5
11	<b>Net Profit/(Loss) from ordinary activities(9-10)</b>	2	48	121	50	(7)	52
12	Extraordinary items (net of tax expense)	-	-	-	-	-	(99)
13	<b>Net Profit/Loss for the period (11-12)</b>	2	48	121	50	(7)	(47)
14	Share of Profit / (loss) of associates	NA	NA	NA	NA	NA	NA
15	Minority interest	NA	NA	NA	NA	NA	NA
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 +14)</b>	2	48	121	50	(7)	(47)
17	Paid-up equity share capital (Face value of Rs. 10/- per share)	934	934	934	934	934	934
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						1,862
19-i	<b>Earning per share (before extra ordinary items) (of Rs. 10 each) (not annualised)</b>						
	a) Basic	0.03	0.51	1.30	0.54	(0.08)	0.57
	b) Diluted	0.03	0.51	1.30	0.54	(0.08)	0.57
19-ii	<b>Earning per share (after extra ordinary items) (of Rs. 10 each) (not annualised)</b>						
	a) Basic	0.03	0.51	1.30	0.54	(0.08)	(0.50)
	b) Diluted	0.03	0.51	1.30	0.54	(0.08)	(0.50)

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## PART II

## SELECT INFORMATION FOR THE QUARTER ENDED 30TH SEPTEMBER 2014

PART II							
SELECT INFORMATION FOR THE QUARTER ENDED 30TH SEPTEMBER 2014							
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public shareholding</b>						
	- Number of shares	2,343,098	2,343,098	2,343,098	2,343,098	2,343,098	2,343,098
	- Percentage of shareholding	25.09%	25.09%	25.09%	25.09%	25.09%	25.09%
<b>2</b>	<b>Promoters &amp; Promoter Group Shareholding</b>						
	<b>a) Pledged/ Encumbered</b>						
	- Number of shares	699,115	699,115	699,115	699,115	699,115	699,115
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
	- Percentage of shares (as a % of total share capital of the company).	7.49%	7.49%	7.49%	7.49%	7.49%	7.49%
	<b>b) Non-encumbered</b>						
	- Number of shares	6,294,855	6,294,855	6,294,855	6,294,855	6,294,855	6,294,855
	- Percentage of shares (as a % of total shareholding of promoter and promoter group).	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
	- Percentage of shares (as a % of total share capital of the company).	67.42%	67.42%	67.42%	67.42%	67.42%	67.42%
<b>B</b>	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed of during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					

## STATEMENT OF ASSETS AND LIABILITIES

		As at 30.09.2014	As at 31.03.2014
<b>A</b>	<b>EQUITY &amp; LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	934	934
	(b) Reserves and surplus	1,913	1,862
	(c) Money received against Share Warrants	-	-
	Sub-total-Shareholders' funds	2,847	2,796
<b>2</b>	<b>Share Application Money pending allotment</b>	-	-
<b>3</b>	<b>Minority Interest</b>	NA	NA
<b>4</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	1,361	1,436
	(b) Deferred Tax Liability	158	131
	(c) Other Current Liabilities	94	80
	(c) Long-term provisions	83	81
	Sub-total-Non-current liabilities	1,696	1,728
<b>5</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	3,395	3,335
	(b) Trade payables	2,220	2,310
	(c) Other current liabilities	1,098	1,121
	(d) Short-term provisions	18	17
	Sub-total - Current liabilities	6,731	6,783
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11,274</b>	<b>11,307</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets		
	Tangible Assets	4,500	4,596
	Capital Work-in-Progress	-	17
	(b) Non-current investments	11	10
	(c) Long-term loans and advances	102	99
	Sub-total - Non-current assets	4,613	4,722
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	3,252	3,361
	(c) Trade receivables	2,450	2,334
	(d) Cash and cash equivalents	313	303
	(e) Short-term loans and advances	411	345
	(f) Other current assets	235	242
	Sub-total - Current assets	6,661	6,585
<b>3</b>	<b>Deferred Revenue Expenditure</b>	-	-
	<b>TOTAL ASSETS</b>	<b>11,274</b>	<b>11,307</b>

*R. J. O. J.*



Notes:

- 1 Segment reporting as prescribed under AS-17 issued by ICAI 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 14th November 2014 and by the Board of Directors at its meeting held on 14th November 2014.
- 4 The additional compensation on acquisition of part of factory land shall be provided as and when received.
- 5 In the opinion of the management, the diminution in the value of long term investments is temporary in nature and hence provision for the same is not required.
- 6 The company has 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 are 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 has been debited /credited in expenses.
- 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 - Ms. Rekha Sharma, Company Secretary and Compliance Officer at the Head Office address mentioned above or write an email to rekhasharma@pasupatitextiles.com.
- 8 Royalty income has been booked to the extent realised. Provision, if any shall be made at the year end.

For Pasupati Spinning & Weaving Mills Limited

Place: New Delhi  
Date: November 14, 2014

  
Ramesh Kumar Jain  
Chairman & Managing Director