



**PASUPATI  
SPINNING  
& WEAVING  
MILLS LTD.**

CORP. OFFICE : 127-128, 1st FLOOR, TRIBHUVAN COMPLEX, ISHWAR NAGAR,  
MATHURA ROAD, NEW DELHI-110065 (INDIA) PHONE : 91-11-47632200  
E-mail : ho@pasupatitextiles.com ; admin@pasupatitextiles.com  
Website : http://www.pasupatitextiles.com  
CIN - L74900HR1979PLC009789

**Dated: 22-05-2024**

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

**Ref: Scrip Code: 503092 Scrip ID: PASUSPG**

**Sub:- Submission of Audited Results for the year ending on 31-03-2024**

**Dear Sir,**

Pursuant to the Regulation 33 of the SEBI (LODR) Regulations, 2015 we hereby enclose Audited Results of the company for the year ending 31.03.2024 along with Auditor's Report which have been approved by Board of Directors of the company at its meeting duly held on 22-05-2024.

Further, pursuant to the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27 May, 2016, we hereby declare and confirm that the Statutory Auditors of the Company, M/s B.K. Shroff & Co., Chartered Accountants, have issued unmodified audit report on Financial Results of the Company for the year ended 31<sup>st</sup> March, 2024.

Request you to kindly take the above on record and acknowledge receipt of the same.

Thanking you,

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

**RAMESH KUMAR JAIN  
CHAIRMAN & MANAGING DIRECTOR**

**Encl:- AA**

# **B.K. SHROFF & CO.**

**Chartered Accountants**

**Office** : 3/7-B, Asaf Ali Road, 1st Floor, Flat No. 4,  
New Delhi-110002  
**Phone** : 23271407, 23284825, 23284826, 23270362  
**E-mail** : bkshroffdelhi@yahoo.com  
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Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
PASUPATI SPINNING & WEAVING MILLS LIMITED

## **Qualified Opinion**

We have audited the accompanying standalone quarterly financial results of Pasupati Spinning & Weaving Mills Limited (the company) for the quarter ended 31<sup>st</sup> March, 2024 and the year-to-date results for the period from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024 as well as the year to date results for the period from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024.

## **Basis for Qualified Opinion**

*The company has claimed additional compensation in respect of part of factory land acquired. The additional compensation demand is Rs.614.64 Lacs (including amount up to previous year Rs. 614.64 Lacs), which according to the management shall be accounted for as and when received. Had the additional compensation been accounted for the Loss for the year would have been lower and other current assets would have been higher by the said amount. (Refer Note no. 4 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.



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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



# B.K. SHROFF & CO.

Chartered Accountants

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- 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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us, as required under the listing Regulations.

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

*Sanjiv Aggarwal*  
(SANJIV AGGARWAL)  
Partner

Membership Number: 085128

Place: New Delhi

Date: 22.05.2024

UDIN: 24085128 BKBPOM5539



**PASUPATI SPINNING & WEAVING MILLS LIMITED**  
CIN L74900HR1979PLC009789

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

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

Head Office : 127-128, Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi 110 065

Rs. in Lacs except EPS

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2024**

	PARTICULARS	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Note No. 5	Reviewed	Reviewed	Audited	Audited
I	Revenue from Operations	2,651	2,612	3,424	10,793	13,744
II	Other Income	83	9	63	224	127
III	<b>Total Revenue (I + II)</b>	2,734	2,621	3,487	11,017	13,871
IV	<b>Expenses :</b>					
	a. Cost of material consumed	880	878	1,335	3,815	6,102
	b. Purchase of Stocks-in-Trade	15	26	7	71	51
	c. Changes in inventories of finished goods work-in-progress and stock-in-trade	106	(20)	267	269	180
	d. Job work expenses	110	64	27	288	384
	e. Power & Fuel	349	364	459	1,551	1,921
	f. Consumption of stores, sparees, dyes, chemicals and packing materials	320	323	429	1,298	1,540
	g. Share of profit/(loss) of joint venture partner(see note 6)	23	(4)	(12)	15	(206)
	h. Employees benefits expense	457	472	545	1,958	2,149
	i. Finance costs	110	123	123	497	475
	j. Depreciation and amortisation expense	55	57	51	221	203
	k. Other expenses	245	333	311	952	967
	<b>Total Expenses</b>	2,670	2,616	3,542	10,935	13,766
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	64	5	(55)	82	105
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V-VI)</b>	64	5	(55)	82	105
VIII	<b>Tax expense:</b>					
	(a) Current Tax	16	5	(8)	29	19
	(b) Earlier Year's Tax	-	-	-	(3)	-
	(c) Deffered tax	21	2	(49)	26	(5)
	(d) Mat Credit Entitlement	(16)	(5)	8	(29)	(19)
IX	Profit /(Loss) for the period (VII-VIII)	43	3	(6)	59	110
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss	3	3	9	11	7
	Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income	3	3	9	11	7
XI	Total comprehensive income (IX + X)	46	6	3	70	117
XII	Paid-up equity share capital of Rs. 10/- each	934	934	934	934	934
XIII	Other Equity				2,110	2,040
XIV	Earning per share					
	a) Basic - Rs.	0.45	0.05	(0.05)	0.63	1.18
	b) Diluted - Rs.	0.45	0.05	(0.05)	0.63	1.18

**STATEMENT OF STANDALONE SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES**

	PARTICULARS	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Note No. 5	Reviewed	Reviewed	Audited	Audited
I	Segment Revenue					
	(a) Textiles & Textile Articles	2,615	2,492	3,424	10,637	13,744
	(b) Logistic & Warehousing Services	36	120	-	156	-
	(c) Unallocated	-	-	-	-	-
	Total	2,651	2,612	3,424	10,793	13,744
	Less: Inter Segment Revenue	-	-	-	-	-
	Net sales/Income From Operations	2,651	2,612	3,424	10,793	13,744
II	Segment Results (Profit)(+)/ Loss (-) before tax and Finance Cost					
	(a) Textiles & Textile Articles	224	175	68	676	580
	(b) Logistic & Warehousing Services	(50)	(47)	-	(97)	-
	(c) Unallocated	-	-	-	-	-
	Total	174	128	68	579	580
	Less: (i) Finance Cost	110	123	123	497	475
	(ii) Un-allocable income	-	-	-	-	-
	Total Profit Before Tax	64	5	(55)	82	105
III	Capital Employed					
	(Segment assets – Segment Liabilities)					
	(a) Textiles & Textile Articles	2,883	2,835	2,974	2,953	2,974
	(b) Logistic & Warehousing Services	91	156	-	91	-
	(c) Unallocated	-	-	-	-	-
	Total	2,974	2,991	2,974	3,044	2,974

**STATEMENT OF ASSETS AND LIABILITIES**

		As at 31.03.2024	As at 31.03.2023
		Audited	Audited
<b>A.</b>	<b>ASSETS</b>		
<b>1</b>	<b>NON-CURRENT ASSETS</b>		
	Property, Plant and Equipments	3,270	2,974
	Capital Work in Progress	11	
	Financial Assets		
	(i) Investments	8	7
	(ii) Others	176	179
	Other Non Current Assets	20	61
<b>2</b>	<b>CURRENT ASSETS</b>		
	Inventories	2,634	2,986
	Financial Assets		
	(i) Trade receivables	2,895	2,973
	(ii) Cash and cash equivalents	159	107
	(iii) Bank Balances other than (ii) above	73	157
	Current Tax Assets (net)	223	181
	Other Current Assets	671	661
	<b>TOTAL - ASSETS</b>	<b>10,140</b>	<b>10,286</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	Equity Share Capital	934	934

	Other Equity	2,110	2,040
	<b>LIABILITIES</b>		
<b>1</b>	<b>NON-CURRENT LIABILITIES</b>		
	Financial Liabilities		
	(i) Borrowings	394	593
	(ii) Trade Payables		
	- Due to MSME	-	-
	- Others	140	210
	(iii) Other Financial Liabilities	35	92
	Provisions	108	112
	Deferred Tax Liabilities (net)	141	111
	Other Non Current Liabilities	5	6
<b>2</b>	<b>CURRENT LIABILITIES</b>		
	Financial liabilities		
	(i) Borrowings	4,792	4,513
	(ii) Trade Payables		
	- Due to MSME	104	-
	- Others	747	1,040
	Other current liabilities	508	525
	Provisions	93	91
	Current tax liabilities	29	19
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10,140</b>	<b>10,286</b>

#### CASH FLOW STATEMENT

PARTICULARS	For the period	For the period
	01.04.2023 to	01.04.2022 to
	31.03.2024	31.03.2023
	Audited	Audited
<b>Cash Flow from Operating Activities</b>		
<b>Net Profit/(Loss) after Tax and OCI</b>	<b>70</b>	<b>116</b>
Adjustments for:		
Depreciation	221	203
Interest Income	(4)	(8)
(Profit)/Loss on Fixed Assets sold/discarded	-	(6)
(Profit)/Loss on revaluation of Investments	(1)	(1)
Interest Charged	465	426
Tax Impact	27	(3)
<b>Operating Profit before Working Capital Changes</b>	<b>778</b>	<b>727</b>
Adjustments for:		
Trade & Other Receivables	196	264
Inventories	351	298
Trade Payables & Other Liabilities	(280)	(133)
<b>Cash Generated from Operations</b>	<b>1,045</b>	<b>1,156</b>
Interest Paid	(465)	(426)
Taxes Paid	(28)	(17)
<b>Net Cash from Operating Activities</b>	<b>552</b>	<b>713</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(528)	(302)

Sale of Fixed Assets	-	11
Interest Received	4	8
<b>Net Cash used in Investing Activities</b>	<b>(524)</b>	<b>(283)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from /Repayment of Borrowings		
- Short Term	214	(121)
- Long Term	(132)	(122)
Contribution from Joint Venture Partner	(57)	(205)
Proceeds from/Repayment of Unsecured Loans	-	21
<b>Net Cash used in Financing Activities</b>	<b>25</b>	<b>(427)</b>
Net (Decrease)/Increase in Cash & Cash equivalents	53	3
Cash & Cash equivalents at start of the period	106	104
Cash & Cash equivalents at close of the period	159	107
Note: Brackets represent cash outflows		

Notes:

- 1 Figures have been regrouped/rearranged wherever considered necessary.
  - 2 The above results have been considered by the audit committee at its meeting held on 22nd May 2024 and by the Board of Directors at its meeting held on 22nd May 2024.
  - 3 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.
  - 4 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.
  - 5 Figures of last quarter are balancing figures between the audited figures in respect of the full financial year and reviewed year to date figures upto the third quarter of the financial year.
- 6(a) The company had entered into joint venture with Star Cotspin Ltd (Star) in respect of cotton yarn which was got manufactured from an outside party on job work basis. As per the terms of the joint venture agreement dated 1.4.2013, the profit sharing ratio between Star and company is 75:25. All the income and expenses of joint venture operations were included in the income and expenses of the company as per the terms of joint venture agreement and amount of share of profit(loss) of SCL had been debited /credited in expenses. The operations were temporarily suspended from 16.08.2016 as premises of the party doing job work was sealed. The company had initiated legal action for release of its material lying in the premises, which has been decided in favour of the company. Appeal has been filed against the order issued in favour of the company.
- 6(b) The company(Pasupati) had entered into another joint venture agreement with Star Cotspin Limited(Star) effective from 15.03.2022 for the purpose of manufacturing and sale of yarn to be manufactured at existing Dharuhera plant of Pasupati . As per terms, the profit is to be shared between Star and Pasupati in 50:50 ratio and loss is of Star. All the income, expenses, assets and liabilities of joint venture operations are included in the accounts of Pasupati as per the terms of joint venture agreement and amount of loss has been debited to Star. However due to adverse market conditions, joint venture agreement has been terminated w.e.f. 1st August 2022. Necessary steps for realisation of assets and payments of liabilities appearing on that date are being taken.

For Pasupati Spinning & Weaving Mills Ltd



Ramesh Kumar Jain  
Chairman & Managing Director

Place: New Delhi  
Date: 22/05/2024