

# PAOS INDUSTRIES LTD.

CIN:L24100PB1990PLC049032

Registered Office: Village Pawa, G.T. Road, Near Civil Airport, Ludhiana-141 120 (Pb)

May 30, 2023

To

The Secretary  
BSE Limited,  
P J Towers, Rotunda Bldg,  
Dalal Street Fort Mumbai- 400 001

Scrip Code: 530291- PAOS Industries Limited

Subject: Filing of Audited Standalone and Consolidated Financial Results for the Quarter and Year ending 31-03-2023 along-with Audit Report, the Statement of Assets & Liabilities and Cash Flow Statements as on 31-03-2023


Dear Sir/Madam,

Please be informed that the Board of Directors of the company in its meeting held today has inter-alia considered and approved the Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2023 and in compliance to Regulation of 33 of SEBI (LODR) Regulations, 2015 and the same have been audited by the Statutory Auditors of the company hence please find attached herewith the attested copies of the Audited Results (Standalone & Consolidated) along with the Audit Reports there-upon. The Auditor has submitted un-modified audit report. Besides, the Financial Results, the Standalone & Consolidated Statement of Assets & Liabilities and Cash Flow Statements as on 31-03-2023 as attested by Auditors are also attached herewith. Please acknowledge the receipt thereof and take on record the same.

Further, the caption Board Meeting concluded at 5:10 p.m. i.e. 17:10.

Thanking You,

For PAOS Industries Limited



Authorized Signatory

Encl: a/a



# RAKSHIT KHOSLA & ASSOCIATES

CHARTERED ACCOUNTANTS

## **Independent Auditor's Report on Statement of Standalone Financial Results pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors,  
PAOS Industries Limited  
Village Pawa, G.T. Road,  
Near Civil Airport, Ludhiana-141 120

### **Report on the audit of the Standalone financial Results**

#### **Opinion**

We have audited the accompanying Statement of Standalone Financial Results of M/s **PAOS INDUSTRIES LIMITED** ("the Company") for the year ended 31<sup>st</sup> March, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regards; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the company for the year ended 31<sup>st</sup> March, 2023.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013, as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the 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 statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### **Management Responsibilities for the Financial Results**

This Statement of standalone financial results for the quarter ended 31<sup>st</sup> March, 2023 and the year ended 31<sup>st</sup> March, 2023, which is the responsibility of the company's management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the applicable Accounting Standard prescribed under section 133 of the Companies Act, 2013 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for the ensuring of accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 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.

### **Auditors' Responsibilities for the Audit of Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Statement.

As part of our 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 statement, 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 financial controls 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 effectiveness of the Company's internal financial controls. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 the Management and 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 ability of the Company 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



# RAKSHIT KHOSLA & ASSOCIATES

CHARTERED ACCOUNTANTS

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.
- Obtain sufficient appropriate audit evidence regarding Financial Statements and to express an opinion on the annual standalone financial results. We remain solely responsible for our audit opinion.

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

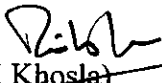
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other matter

The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2023 and the published year to date unaudited figures up to the third quarter of the financial year 2022-2023, which were subject to limited review, by us as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

For Rakshit Khosla & Associates  
Chartered Accountants

  
(CA Rishi Khosla)  
Partner  
M.No: 507930  
FRN:017151N  
UDIN: 23507930BGZHSE9938



Place: Ludhiana  
Date : 30-05-2023

**PAOS INDUSTRIES LIMITED**  
CIN: L24100PB1990PLC049032  
REGD.OFFICE: VILL.PAWA,G.T.ROAD,LUDHIANA - 141 120

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31-03-2023**

| S/No. | Particulars  | 3 months ended<br>(31.03.2023)<br>(Audited) | Preceding 3<br>months ended<br>(31.12.2022)<br>(Un-Audited) | Corresponding 3<br>months ended in<br>the Previous Year<br>(31.03.2022)<br>(Audited) | Year to date<br>figures for<br>current period<br>ended<br>(31.03.2023)<br>(Audited) | Year to date<br>figures for<br>previous period<br>ended<br>(31.03.2022)<br>(Audited) |
|-------|--|---|---|--|---|--|
|       | <b>INCOME</b>  |   |   |  |   |  |
| I     | Revenue from operations  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00   |
| II    | Other Income   | 0.00  | 0.00  | 0.00   | 0.00  | 0.00   |
| III   | <b>Total Revenue (I + II)</b>  | <b>0.00</b>                                 | <b>0.00</b>   | <b>0.00</b>  | <b>0.00</b>   | <b>0.00</b>  |
| IV    | <b>EXPENSES</b>  |   |   |  |   |  |
|       | Cost of Material Consumed  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00   |
|       | Purchase of stock-in-trade   | 0.00  | 0.00  | 0.00   | 0.00  | 0.00   |
|       | Changes in inventories of finished goods work-in-progress and Stock-in-Trade     | 0.00  | 0.00  | 0.00   | 0.00  | 0.00   |
|       | Employee benefits expense  | 1.25  | 1.16  | 1.25   | 4.72  | 4.72   |
|       | Finance Costs  | 3.87  | 3.86  | 3.51   | 15.46   | 19.86  |
|       | Depreciation and amortisation expense  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00   |
|       | Other Expenditure  | 3.14  | 1.21  | 1.83   | 8.87  | 6.50   |
|       | <b>Total Expenses</b>  | <b>8.25</b>                                 | <b>6.23</b>   | <b>6.59</b>  | <b>29.04</b>  | <b>31.08</b>   |
| V     | <b>Profit/(Loss) before exceptional and extraordinary items and tax (III-VI)</b> | <b>(8.25)</b>                               | <b>(6.23)</b>   | <b>(6.59)</b>  | <b>(29.04)</b>  | <b>(31.08)</b>   |
| VI    | Exceptional items  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00   |
| VII   | <b>Profit/(Loss) before extraordinary items and tax (V-VI)</b>                   | <b>(8.25)</b>                               | <b>(6.23)</b>   | <b>(6.59)</b>  | <b>(29.04)</b>  | <b>(31.08)</b>   |
| VIII  | Extraordinary item   | 0.00  | 0.00  | 0.00   | 0.00  | 0.00   |
| IX    | <b>Profit/(Loss) before tax (VII-VIII)</b>                                       | <b>(8.25)</b>                               | <b>(6.23)</b>   | <b>(6.59)</b>  | <b>(29.04)</b>  | <b>(31.08)</b>   |
| X     | <b>Tax Expense</b>   |   |   |  |   |  |
|       | (1) Current Tax  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00   |
|       | (2) Deferred Tax   | 0.00  | 0.00  | 0.00   | 0.00  | 0.00   |
| XI    | <b>Profit / (Loss) for the period</b>  | <b>(8.25)</b>                               | <b>(6.23)</b>   | <b>(6.59)</b>  | <b>(29.04)</b>  | <b>(31.08)</b>   |
| XII   | <b>Add: Other Comprehensive Income/(Loss) (Net of tax)</b>                       | <b>0.00</b>                                 | <b>0.00</b>   | <b>0.00</b>  | <b>0.00</b>   | <b>0.00</b>  |
|       | (1) Items that will not reclassified to Profit or Loss                           | 0.00  | 0.00  | 0.00   | 0.00  | 0.00   |
|       | (2) Items that may be reclassified to Profit or Loss                             | 0.00  | 0.00  | 0.00   | 0.00  | 0.00   |
| XIII  | <b>Total Comprehensive Income/(Loss) (XI+XII)</b>                                | <b>(8.25)</b>                               | <b>(6.23)</b>   | <b>(6.59)</b>  | <b>(29.04)</b>  | <b>(31.08)</b>   |
| XIV   | <b>Paid-up Equity Share Capital (Face Value Per Share Rs.10/-)</b>               | <b>610.36</b>                               | <b>610.36</b>   | <b>610.36</b>  | <b>610.36</b>   | <b>610.36</b>  |
| XV    | <b>Earning Per Share</b>   |   |   |  |   |  |
|       | a) Basic   | (0.14)                                      | (0.10)  | (0.11)   | (0.48)  | (0.51)   |
|       | b) Diluted   | (0.14)                                      | (0.10)  | (0.11)   | (0.48)  | (0.51)   |

**NOTES:**

- These financial results have been prepared in accordance with the recognition and measurement principals of applicable Indian Accounting Standards (Ind AS) notified under the Companies ( Indian Accounting Standards) Rules, 2015 as amended , as specified in section 133 of the Companies Act, 2013.
- The losses of joint venture namely M/s PAOS Productions have not been recognised and the same will be recognised when the share of Profits of the Company in M/s PAOS Productions equals the share of losses not recognised. The Joint Venture incurred losses due to claiming of substantial depreciation as available to it being a new unit.
- The company is a single segment company , therefore the provisions of Ind AS 108 'Operating Segments' are not applicable to the company.
- The figure for the quarter ended 31st Mar, 2023 and 31st Mar 2022 have been derived by deducting figures for the period ended 31st December 2022 and 31st December 2021 from the year to date figures for the period ending 31st Mar 2023 and 31st Mar 2022 respectively.
- The figures of the corresponding previous period/year have been regrouped / recasted wherever considered necessary to correspond to current period/year disclosures.
- The above financial data is derived from the financial results of the company which has been considered, approved and taken on record by the Board of Directors in their meeting held on 30-05-2023 at the Registered Office of the Company and the same have been audited by the Statutory Auditors who had expressed an unmodified opinion on the aforesaid results

Date : 30-05-2023  
Place: Ludhiana



By order of the Board  
For **PAOS Industries Limited**  
*(Signature)*  
(Sanjeev Bansal)  
Managing Director

UDIN:- 835@79308424SE 9938

**AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES**

|   |  | Amount Rs in Lakhs       |
|---|--|--------------------------|
| Particulars                               |  | As at<br>31st March 2023 |
| <b>ASSETS</b>                             |  |                          |
| <b>1 Non-current assets</b>               |  |                          |
| Property, Plant and Equipment             |  | -                        |
| Capital work-in-progress                  |  | -                        |
| Intangible Assets                         |  | -                        |
| Intangible Assets under development       |  | -                        |
| (a) Financial assets                      |  |                          |
| (i) Investments                           |  | -                        |
| (ii) Trade Receivables                    |  | -                        |
| (iii) Loans                               |  | -                        |
| (iv) Others financial assets              |  | -                        |
| (b) Other non-current assets              |  | 7.28                     |
| <b>Total non-current assets</b>           |  | <b>7.28</b>              |
| <b>2 Current assets</b>                   |  |                          |
| (a) Financial assets                      |  |                          |
| (i) Investments                           |  | -                        |
| (ii) Cash and cash equivalents            |  | 0.70                     |
| (iii) Bank balances other than (ii) above |  | 0.53                     |
| (iv) Loans & Advances                     |  | -                        |
| <b>Total current assets</b>               |  | <b>1.23</b>              |
| <b>TOTAL ASSETS</b>                       |  | <b>8.51</b>              |
| <b>EQUITY AND LIABILITIES</b>             |  |                          |
| <b>Equity</b>                             |  |                          |
| (a) Equity share capital                  |  | 610.36                   |
| (b) Other equity                          |  | -2,210.30                |
| <b>Total Equity</b>                       |  | <b>-1,599.94</b>         |
| <b>Liabilities</b>                        |  |                          |
| <b>1 Non-current liabilities</b>          |  |                          |
| (a) Financial liabilities                 |  |                          |
| (i) Borrowings                            |  | 1,605.81                 |
| (b) Deferred tax liabilities (Net)        |  | 0.13                     |
| <b>Total Non-current liabilities</b>      |  | <b>1,605.94</b>          |
| <b>2 Current liabilities</b>              |  |                          |
| (a) Financial liabilities                 |  |                          |
| (i) Borrowings                            |  | -                        |
| (ii) Trade payables                       |  | -                        |
| (iii) Other financial liabilities         |  | 0.85                     |
| (b) Other current liabilities             |  | 0.90                     |
| (c) Provisions                            |  | 0.76                     |
| <b>Total Current liabilities</b>          |  | <b>2.51</b>              |
| <b>TOTAL EQUITY AND LIABILITIES</b>       |  | <b>8.51</b>              |



UDIN:- 23507930 B624 569938

For PAOS Industries Limited

*(Signature)*  
Managing Director

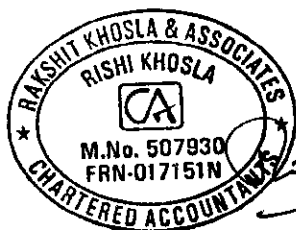
PAOS INDUSTRIES LIMITED

CIN : L24100PB1990PLC049032

REGISTERED OFFICE: VILLAGE PAWA, G.T.ROAD, NEAR CIVIL AIRPORT, LUDHIANA-141 120  
AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MAR, 2023

(Amount Rs. in Lakhs)

| Particulars  | Year ended<br>31st Mar 2023 | Year ended<br>31st March 2022 |
|--|-----------------------------|-------------------------------|
| <b>Cash flows from operating activities</b>  |                             |                               |
| Profit/(Loss) for the year (before tax)  | (29.04)                     | (31.07)                       |
| Adjustments for :  |                             |                               |
| Depreciation and Amortization  | -                           | -                             |
| Interest paid  | -                           | -                             |
| Interest received against Electricity Security                                     | -                           | (0.00)                        |
| Provision for doubtful debts   | -                           | -                             |
| Interest On Preference Share Capital   | 15.46                       | 19.86                         |
| Share of Loss in Partnership firm  | -                           | -                             |
| Share of Profit in Partnership firm  | -                           | -                             |
| Deferred Revenue Amortised   | -                           | -                             |
| (Profit)/Loss on sale of investment (net)  | -                           | -                             |
| <b>Operating profit/(loss) before working capital changes</b>                      | <b>(13.58)</b>              | <b>(11.22)</b>                |
| <u>Movements in working capital:</u>   |                             |                               |
| Decrease/(increase) in loans, other financial assets & other assets                | 1.07                        | (0.65)                        |
| Increase/(decrease) in other financial liabilities, other liabilities & Provisions | 0.48                        | 0.28                          |
| <b>Cash generated from /(used in) operations</b>                                   | <b>(12.03)</b>              | <b>(11.59)</b>                |
| Less: Income taxes paid  | -                           | -                             |
| <b>Net cash generated from /(used in) operating activities (A)</b>                 | <b>(12.03)</b>              | <b>(11.59)</b>                |
| <b>Cash flows from investing activities</b>  |                             |                               |
| Purchase of property, plant and equipment  | -                           | -                             |
| Investment in Liquid Funds   | -                           | -                             |
| Investment in Partnership firm   | -                           | -                             |
| Balance with Govt Authorities  | -                           | -                             |
| Interest received against Electricity Security                                     | -                           | -                             |
| Dividend received  | -                           | -                             |
| Sale of Investments in Mutual Funds/Liquid Funds/Debt Funds                        | -                           | -                             |
| Purchase of Investments in Mutual Funds/Liquid Funds/Debt Funds                    | -                           | -                             |
| Profit/(Loss) on sale of investment (net)  | -                           | -                             |
| <b>Net cash generated from /(used in) investing activities (B)</b>                 | <b>-</b>                    | <b>-</b>                      |
| <b>Cash flows from financing activities</b>  |                             |                               |
| Buy back of share capital  | -                           | -                             |
| Proceeds from Issue of Shares & Share Warrants                                     | -                           | -                             |
| Proceeds/(Repayment) from long term/short - term borrowings                        | 12.25                       | 160.90                        |
| Dividend paid on equity shares/Redemption of Preference Shares                     | -                           | (150.00)                      |
| Tax on equity dividend paid  | -                           | -                             |
| Interest paid  | -                           | -                             |
| <b>Net cash generated from financing activities (C)</b>                            | <b>12.25</b>                | <b>10.90</b>                  |
| <b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>               | <b>0.22</b>                 | <b>(0.69)</b>                 |
| Cash and cash equivalents at the beginning of the year                             | 1.01                        | 1.70                          |
| Cash and cash equivalents at the end of the year (Refer note 7 & 8)                | 1.23                        | 1.01                          |



For PAOS Industries Limited

*[Signature]*  
Managing Director

UDIN: 23507930 BA 24 SE 9938

**PAOS INDUSTRIES LIMITED**  
Village Pawa, G.T. Road, Near Civil Airport, Ludhiana-141 120 (Pb)

**Related Party Disclosure for the Year ending 31st March, 2023 pursuant to Regulation 23(9) of SEBI (LODR), Regulations, 2015**

**A Key Managerial Personnel ("KMP")**

|                    |                         |
|--------------------|-------------------------|
| Sh. Sanjeev Bansal | Managing Director       |
| Ms. Ruchika Gulati | Company Secretary       |
| S. Rupinder Singh  | Chief Financial Officer |

**B Entities over which Key Management Personnel and their relatives have significant influence and with whom transactions have taken place during the year ("Entities")**

|                                     |   |
|-------------------------------------|---|
| M/s Raj Industries                  | Firm where director and his relatives are Partner               |
| M/s National Soap Mills             | Firm where director and his relatives are Partner               |
| M/s Raj Soap & Detergents Pvt. Ltd. | Pvt. Ltd company where Director is member                       |
| M/s PAOS Productions (*)            | Firm where company, its director and his relatives are Partners |

(\*) M/s PAOS Productions is a joint venture entity among the partners namely M/s PAOS Industries Ltd. with 20% share, Sh. Sanjeev Bansal with 5% Share, Smt. Rama Bansal with 25% share, Sh. Sahil Bansal with 25% share and Sh. Salil Bansal with 25% Share.

**Details of Transactions with Related Parties**

| Sr No | Particulars      | Year ended 31st Mar 2023 |          |       |
|-------|------------------|--------------------------|----------|-------|
|       |                  | Key Management Personnel | Entities | Total |
|       |                  | a                        | b        |       |
| 1     | Remuneration (*) | 4.62                     | -        | 4.62  |

(\*) Remuneration to KMPs represents payments made only to Company Secretary and CFO.

**Balance due from / to the related parties**

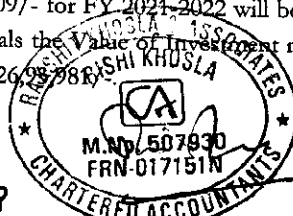
| Sr No | Particulars                                   | Year ended 31st Mar 2023 |          |          |
|-------|---|--------------------------|----------|----------|
|       |   | Key Managerial Personnel | Entities | Total    |
| 1     | Loan Payable                                  | 1,424.09                 | -        | 1,424.09 |
| 2     | Remuneration Payable                          | 0.38                     | -        | 0.38     |
| 3     | Advances given                                | -                        | -        | -        |
| 4     | Other Receivables                             | -                        | -        | -        |
| 5     | Deposits given                                | -                        | -        | -        |
| 6     | Investment in Partnership Firm Joint Venture# | -                        | -        | -        |

#Value of Investment being in Negative not recorded in books in order to comply with the provisions of Ind AS-

28. The Unrecognised Share of Losses of Rs.34,23,425/- for FY 2022-2023 will be recognised when the Share of Profits of Company in M/s PAOS Productions equals the Value of Investment not Recognised. The Aggregate amount not recognised till 31-03-2023 stands at Rs.2,26,93,981/-

| Sr No | Particulars                                   | Year ended 31st March, 2022 |          |          |
|-------|---|-----------------------------|----------|----------|
|       |   | Key Managerial Personnel    | Entities | Total    |
| 1     | Loan Payable                                  | 1,411.84                    | -        | 1,411.84 |
| 2     | Remuneration Payable                          | 0.38                        | -        | 0.38     |
| 3     | Advances given                                | -                           | -        | -        |
| 4     | Other Receivables                             | -                           | -        | -        |
| 5     | Deposits given                                | -                           | -        | -        |
| 6     | Investment in Partnership Firm Joint Venture# | -                           | -        | -        |

#Value of Investment being in Negative not recorded in books in order to comply with the provisions of Ind AS-28. The Unrecognised losses of Rs.1,21,22,809/- for FY 2021-2022 will be recognised when the Share of Profits of Company in M/s PAOS Productions equals the Value of Investment not Recognised. The aggregate amount not recognised till 31-03-2023 stands at Rs.2,26,93,981/-



For PAOS Industries Limited

*[Signature]*  
Managing Director

UDIN:- 23507930 64 24 JE 9938





# RAKSHIT KHOSLA & ASSOCIATES

## CHARTERED ACCOUNTANTS

**Independent Auditor's Report on Statement of Consolidated Financial Results pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

The Board of Directors,  
PAOS Industries Limited  
Village Pawa, G.T. Road,  
Near Civil Airport, Ludhiana-141 120

### **Report on the audit of the Consolidated Financial Results**

#### **Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of M/s **PAOS INDUSTRIES LIMITED** ("the Company") for the year ended 31<sup>st</sup> March, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ( the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us this consolidated financial statement:

- i. includes the audited financial results of its joint venture in PAOS Productions (a partnership firm),
- ii. is presented in accordance with the requirements of Listing Regulations in this regards: and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the company for the year ended 31<sup>st</sup> March, 2023.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013, as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the 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 statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### **Management Responsibilities for the Financial Results**

This Statement of consolidated financial results for the quarter ended 31<sup>st</sup> March, 2023 and the year ended 31<sup>st</sup> March, 2023, which is the responsibility of the company's management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the applicable Accounting Standard prescribed under section 133 of the Companies Act, 2013 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



# RAKSHIT KHOSLA & ASSOCIATES

## CHARTERED ACCOUNTANTS

accounting policies, making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for the ensuring of accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 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.

### **Auditors' Responsibilities for the Audit of Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on the Statement.

As part of our 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 statement, 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 financial controls 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 effectiveness of the Company's internal financial controls. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 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 ability of the Company 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



# RAKSHIT KHOSLA & ASSOCIATES

## CHARTERED ACCOUNTANTS

based on the audit evidence obtained up to the date of our auditors 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the company and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the 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 also 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

We have also audited the financial statements/results and other financial information of its joint venture. Our opinion is not modified in respect of this matter.

The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2023 and the published year to date unaudited figures up to the third quarter of the current financial year 2022-2023, which were subject to limited review by us as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

For Rakshit Khosla & Associates  
Chartered Accountants

  
(CA Rishi Khosla)

Partner

M.No: 507930

FRN:017151N

UDIN: 23507930BGZHSE9938



Place: Ludhiana

Date : 30-05-2023

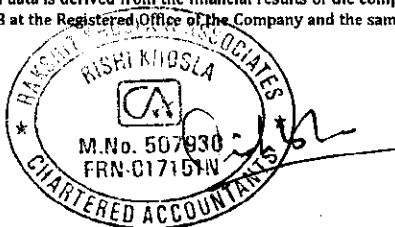
**PAOS INDUSTRIES LIMITED**  
CIN: L24100PB1990PLC049032  
REGD.OFFICE: VILL.PAWA,G.T.ROAD,LUDHIANA - 141 120

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31-03-2023**

|       |  |   |   |  |   | Amount Rs in Lakh  |
|-------|--|---|---|--|---|--|
| S/No. | Particulars  | 3 months ended<br>(31.03.2023)<br>(Audited) | Preceding 3<br>months ended<br>(31.12.2022)<br>(Un-Audited) | Corresponding 3<br>months ended in<br>the Previous Year<br>(31.03.2022)<br>(Audited) | Year to date<br>figures for<br>current period<br>ended<br>(31.03.2023)<br>(Audited) | Year to date<br>figures for<br>previous period<br>ended<br>(31.03.2022)<br>(Audited) |
|       | <b>INCOME</b>  |   |   |  |   |  |
| I     | Revenue from operations  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00   |
| II    | Other Income   | 0.00  | 0.00  | 0.00   | 0.00  | 0.00   |
| III   | <b>Total Revenue (I + II)</b>  | <b>0.00</b>                                 | <b>0.00</b>   | <b>0.00</b>  | <b>0.00</b>   | <b>0.00</b>  |
| IV    | <b>EXPENSES</b>  |   |   |  |   |  |
|       | Cost of Material Consumed  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00   |
|       | Purchase of stock-in-trade   | 0.00  | 0.00  | 0.00   | 0.00  | 0.00   |
|       | Changes in inventories of finished goods work-in-progress and Stock-in-Trade     | 0.00  | 0.00  | 0.00   | 0.00  | 0.00   |
|       | Employee benefits expense  | 1.25  | 1.16  | 1.25   | 4.72  | 4.72   |
|       | Finance Costs  | 3.87  | 3.86  | 3.51   | 15.46   | 19.86  |
|       | Depreciation and amortisation expense  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00   |
|       | Other Expenditure  | 3.14  | 1.21  | 1.83   | 8.87  | 6.50   |
|       | <b>Total Expenses</b>  | <b>8.25</b>                                 | <b>6.23</b>   | <b>6.59</b>  | <b>29.04</b>  | <b>31.08</b>   |
| V     | <b>Profit/(Loss) before exceptional and extraordinary items and tax (III-VI)</b> | <b>(8.25)</b>                               | <b>(6.23)</b>   | <b>(6.59)</b>  | <b>(29.04)</b>  | <b>(31.08)</b>   |
| VI    | Exceptional items  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00   |
| VII   | <b>Profit/(Loss) before extraordinary items and tax (V-VI)</b>                   | <b>(8.25)</b>                               | <b>(6.23)</b>   | <b>(6.59)</b>  | <b>(29.04)</b>  | <b>(31.08)</b>   |
| VIII  | Extraordinary item   | 0.00  | 0.00  | 0.00   | 0.00  | 0.00   |
| IX    | <b>Profit/(Loss) before tax (VII-VIII)</b>                                       | <b>(8.25)</b>                               | <b>(6.23)</b>   | <b>(6.59)</b>  | <b>(29.04)</b>  | <b>(31.08)</b>   |
| X     | <b>Tax expense</b>   |   |   |  |   |  |
|       | (1) Current Tax  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00   |
|       | (2) Deferred Tax   | 0.00  | 0.00  | 0.00   | 0.00  | 0.00   |
| XI    | <b>Profit / (Loss) for the period</b>  | <b>(8.25)</b>                               | <b>(6.23)</b>   | <b>(6.59)</b>  | <b>(29.04)</b>  | <b>(31.08)</b>   |
| XII   | <b>Add/(Less): Share of Profit/(Loss) from Joint Venture in Partnership firm</b> | <b>0.00</b>                                 | <b>0.00</b>   | <b>0.00</b>  | <b>0.00</b>   | <b>0.00</b>  |
| XIII  | <b>Add: Other Comprehensive Income/(Loss) (Net of tax)</b>                       | <b>0.00</b>                                 | <b>0.00</b>   | <b>0.00</b>  | <b>0.00</b>   | <b>0.00</b>  |
|       | (1) Items that will not reclassified to Profit or Loss                           | 0.00  | 0.00  | 0.00   | 0.00  | 0.00   |
|       | (2) Items that may be reclassified to Profit or Loss                             | 0.00  | 0.00  | 0.00   | 0.00  | 0.00   |
| XIV   | <b>Total Comprehensive Income/(Loss) (XI+XII)</b>                                | <b>(8.25)</b>                               | <b>(6.23)</b>   | <b>(6.59)</b>  | <b>(29.04)</b>  | <b>(31.08)</b>   |
| XV    | <b>Paid-up Equity Share Capital (Face Value Per Share Rs.10/-)</b>               | <b>610.36</b>                               | <b>610.36</b>   | <b>610.36</b>  | <b>610.36</b>   | <b>610.36</b>  |
| XVI   | <b>Earning Per Share</b>   |   |   |  |   |  |
| a)    | Basic  | (0.14)                                      | (0.10)  | (0.11)   | (0.48)  | (0.51)   |
| b)    | Diluted  | (0.14)                                      | (0.10)  | (0.11)   | (0.48)  | (0.51)   |

**NOTES:**

- These financial results have been prepared in accordance with the recognition and measurement principals of applicable Indian Accounting Standards (Ind AS) notified under the Companies ( Indian Accounting Standards) Rules, 2015 as amended, as specified in section 133 of the Companies Act, 2013.
- The losses of joint venture namely M/s PAOS Productions have not been recognised and the same will be recognised when the share of Profits of the Company in M/s PAOS Productions equals the share of losses not recognised. The Joint Venture incurred losses due to claiming of substantial depreciation as available to it being a new unit.
- The company is a single segment company, therefore the provisions of Ind AS 108 'Operating Segments' are not applicable to the company.
- The figure for the quarter ended 31st Mar, 2023 and 31st Mar 2022 have been derived by deducting figures for the period ended 31st December 2022 and 31st December 2021 from the year to date figures for the period ending 31st Mar 2023 and 31st Mar 2022 respectively.
- The figures of the corresponding previous period/year have been regrouped / recasted wherever considered necessary to corresponde to current period/year disclosures.
- The above financial data is derived from the financial results of the company which has been considered, approved and taken on record by the Board of Directors in their meeting held on 30-05-2023 at the Registered Office of the Company and the same have been audited by the Statutory Auditors who had expressed an unmodified opinion on the aforesaid results.



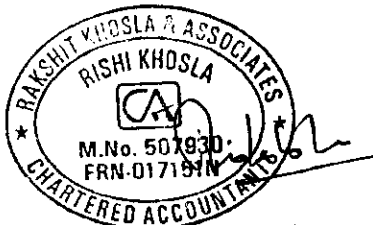
Date: 30-05-2023  
Place: Ludhiana

By order of the Board  
For PAOS Industries Limited  
*(Signature)*  
(Sanjeev Bansal)  
Managing Director

UDIN:- 2307930 BGZ456 9938

**AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES**

|   |                        | (Amount Rs. in Lakhs) |
|---|------------------------|-----------------------|
| Particulars                               | As at<br>31st Mar 2023 |                       |
| <b>ASSETS</b>                             |                        |                       |
| <b>1 Non-current assets</b>               |                        |                       |
| Property, Plant and Equipment             | -                      |                       |
| Capital work-in-progress                  | -                      |                       |
| Intangible Assets                         | -                      |                       |
| Intangible Assets under development       | -                      |                       |
| (a) Financial assets                      |                        |                       |
| (i) Investments                           | -                      |                       |
| (ii) Trade Receivables                    | -                      |                       |
| (iii) Loans                               | -                      |                       |
| (iv) Others financial assets              | -                      |                       |
| (b) Other non-current assets              | 7.28                   |                       |
| <b>Total non-current assets</b>           | <b>7.28</b>            |                       |
| <b>2 Current assets</b>                   |                        |                       |
| (a) Financial assets                      |                        |                       |
| (i) Investments                           | -                      |                       |
| (ii) Cash and cash equivalents            | 0.70                   |                       |
| (iii) Bank balances other than (ii) above | 0.53                   |                       |
| (iv) Loans & Advances                     | -                      |                       |
| <b>Total current assets</b>               | <b>1.23</b>            |                       |
| <b>TOTAL ASSETS</b>                       | <b>8.51</b>            |                       |
| <b>EQUITY AND LIABILITIES</b>             |                        |                       |
| <b>Equity</b>                             |                        |                       |
| (a) Equity share capital                  | 610.36                 |                       |
| (b) Other equity                          | -2,210.30              |                       |
| <b>Total Equity</b>                       | <b>-1,599.94</b>       |                       |
| <b>Liabilities</b>                        |                        |                       |
| <b>1 Non-current liabilities</b>          |                        |                       |
| (a) Financial liabilities                 |                        |                       |
| (i) Borrowings                            | 1,605.81               |                       |
| (b) Deferred tax liabilities (Net)        | 0.13                   |                       |
| <b>Total Non-current liabilities</b>      | <b>1,605.94</b>        |                       |
| <b>2 Current liabilities</b>              |                        |                       |
| (a) Financial liabilities                 |                        |                       |
| (i) Borrowings                            | -                      |                       |
| (ii) Trade payables                       | -                      |                       |
| (iii) Other financial liabilities         | 0.85                   |                       |
| (b) Other current liabilities             | 0.90                   |                       |
| (c) Provisions                            | 0.76                   |                       |
| <b>Total Current liabilities</b>          | <b>2.51</b>            |                       |
| <b>TOTAL EQUITY AND LIABILITIES</b>       | <b>8.51</b>            |                       |



UDIN:-2350793089215E9938

For PAOS Industries Limited

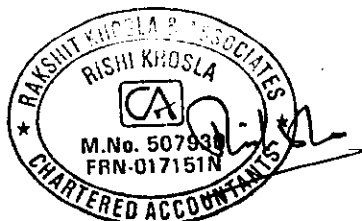
*(Signature)*  
Managing Director

PAOS INDUSTRIES LIMITED

CIN : L24100PB1990PLC049032

REGISTERED OFFICE: VILLAGE PAWA, G.T.ROAD, NEAR CIVIL AIRPORT, LUDHIANA-141 120  
AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

| (Amount Rs.in Lakhs)   |                             |                               |
|--|-----------------------------|-------------------------------|
| Particulars  | Year ended<br>31st Mar 2023 | Year ended<br>31st March 2022 |
| <b>Cash flows from operating activities</b>  |                             |                               |
| Profit/(Loss) for the year (before tax)  | (29.04)                     | (31.07)                       |
| Adjustments for :  |                             |                               |
| Depreciation and Amortization  | -                           | -                             |
| Interest paid  | -                           | -                             |
| Interest received against Electricity Security                                     | -                           | -                             |
| Provision for doubtful debts   | -                           | -                             |
| Interest On Preference Share Capital   | 15.46                       | 19.86                         |
| Share of Loss in Partnership firm  | -                           | -                             |
| Share of Profit in Partnership firm  | -                           | -                             |
| Deferred Revenue Amortised   | -                           | -                             |
| (Profit)/Loss on sale of investment (net)  | -                           | -                             |
| <b>Operating profit/(loss) before working capital changes</b>                      | <b>(13.58)</b>              | <b>(11.22)</b>                |
| <u>Movements in working capital:</u>   |                             |                               |
| Decrease/(increase) in loans, other financial assets & other assets                | 1.07                        | (0.65)                        |
| Increase/(decrease) in other financial liabilities, other liabilities & Provisions | 0.48                        | 0.28                          |
| <b>Cash generated from /(used in) operations</b>                                   | <b>(12.03)</b>              | <b>(11.59)</b>                |
| Less: Income taxes paid  | -                           | -                             |
| <b>Net cash generated from /(used in) operating activities (A)</b>                 | <b>(12.03)</b>              | <b>(11.59)</b>                |
| <b>Cash flows from investing activities</b>  |                             |                               |
| Purchase of property, plant and equipment  | -                           | -                             |
| Investment in Liquid Funds   | -                           | -                             |
| Investment in Partnership firm   | -                           | -                             |
| Balance with Govt Authorities  | -                           | -                             |
| Interest received against Electricity Security                                     | -                           | -                             |
| Dividend received  | -                           | -                             |
| Sale of Investments in Mutual Funds/Liquid Funds/Debt Funds                        | -                           | -                             |
| Purchase of Investments in Mutual Funds/Liquid Funds/Debt Funds                    | -                           | -                             |
| Profit/(Loss) on sale of investment (net)  | -                           | -                             |
| <b>Net cash generated from /(used in) investing activities (B)</b>                 | <b>-</b>                    | <b>-</b>                      |
| <b>Cash flows from financing activities</b>  |                             |                               |
| Buy back of share capital  | -                           | -                             |
| Proceeds from Issue of Shares & Share Warrants                                     | -                           | -                             |
| Proceeds/(Repayment) from long term/short - term borrowings                        | 12.25                       | 160.90                        |
| Dividend paid on equity shares/Redemption of Preference Shares                     | -                           | (150.00)                      |
| Tax on equity dividend paid  | -                           | -                             |
| Interest paid  | -                           | -                             |
| <b>Net cash generated from financing activities (C)</b>                            | <b>12.25</b>                | <b>10.90</b>                  |
| <b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>               | <b>0.22</b>                 | <b>(0.69)</b>                 |
| Cash and cash equivalents at the beginning of the year                             | 1.01                        | 1.70                          |
| Cash and cash equivalents at the end of the year (Refer note 7 & 8)                | 1.23                        | 1.01                          |



For PAOS Industries Limited

*Managi*  
Managi - Director

UDIN:- 23507930 B4Z4SE 9138