



## Pasari Spinning Mills Limited

Date: 10<sup>th</sup> May, 2022

To,  
Department of Corporate Services,  
Bombay Stock Exchange,  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai -400 001

Dear Sir/Madam,

Sub: Updating the Outcome of the Board Meeting -held on 10<sup>th</sup> May, 2022.  
Ref: BSE code: 521080 - Pasari Spinning Mills Limited

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This is to bring to your kind notice that the meeting of the Board of Directors of the Company was held on Tuesday, 10<sup>th</sup> May, 2022 at 3.00 PM at No 18, III Floor, Anjaneya Temple Road, Yediyur, Jayanagar, 6th Block, Bangalore - 560082, the Registered Office of the Company. The Board of Directors of the Company has considered and

1. Approved the Audited Financial Results for the fourth quarter ending on 31<sup>st</sup> March, 2022
2. Approved the Audited Financials along with the report of the Board of Directors of the Company for the financial year ending 31<sup>st</sup> March, 2022.
3. Took note of the Auditors Report on Financial Results of the company for the financial year ending 31<sup>st</sup> March, 2022.
4. Declaration in respect of issue of Audit Report with unmodified opinion on financial results, for the financial year ended 31<sup>st</sup> March, 2022.
5. Approved the appointment of M/s. Vinay & Ashwini, Company Secretaries Bangalore as the Secretarial Auditor for the year 2021-22 and Mr. Vinay B L, Company Secretary in Practice as scrutinizer to conduct voting process at the Annual General Meeting.
6. Approved the appointment of Ms. Sheela Arvind as an Independent Director subject to the approval of shareholders in the 31<sup>st</sup> Annual General Meeting.
7. Noted the resignation of Mr. Sharanabasaweshwar Gangadharayya Hiremath, Independent Director of the Company.



No 18 III Floor, Anjaneya Temple Road, Yediyur, Jayanagar 6th Block, Bangalore – 560082

CIN: L85110KA1991PLC012537  
Web: <http://www.pasariexports.com/>

Phone No: 91-80-2676-0125  
Email: [admin@pasariexports.com](mailto:admin@pasariexports.com)



## Pasari Spinning Mills Limited

8. Approved the Re-constitution of Audit Committee, Nomination and Remuneration and Stake Holders Relationship Committee. Details of reconstitution of committees of the Board is enclosed herewith and marked as Annexure I.
9. Accorded the approval of the Board of Directors of the Company for writing off of certain Current Liabilities and Current Assets from books of accounts.
10. Approved the appointment of M/s Vikas Verma & Associates, Company Secretaries as consultants.

The meeting of Board of Directors commenced at 03.00 P.M. and concluded at 04:30 P.M

The above is for your information and dissemination to the public at large.

Thanking you,  
Yours faithfully  
for Pasari Spinning Mills Limited

**Tarun Kumar Gupta**  
Chief Financial Officer  
#28, Flat No 6, Panchavati Apts,  
Wellington Street, Richmond Town,  
Bangalore North, Museum Road,  
Bangalore 560025



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## M/S. PASARI SPINNING MILLS LIMITED

CIN: L85110KA1991PLC012537

Regd Office: NO 18 IIIRD FLOOR, ANJANEYA TEMPLE ROAD, YEDIYUR, JAYANAGAR 6TH BLOCK, BANGALORE - 560 082

## Standalone Statement of Assets and Liabilities

PARTICULARS	Note No.	31st March, 2022	31st March, 2021
		Rs.	Rs.
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
Property, Plant and Equipment	3	-	-
Capital Work-in-Progress		-	-
Investment Properties	4	49,73,003	57,44,074
Goodwill		-	-
Other Intangible Assets		-	-
Intangible Assets Under Development		-	-
Biological Assets other than Bearer Plant		-	-
Financial Assets		-	-
(i) Loans	5(i)	-	-
(ii) Other Financial Assets	5(ii)	75,35,353	75,58,000
Deferred Tax Asset (Net)	6	127,88,114	126,29,839
Other Non-Current Assets	7	-	-
<b>Total Non-Current Assets</b>		252,96,470	259,31,913
<b>2 Current Assets</b>			
Inventories	8	-	-
Financial Assets			
(i) Investments	5(iii)	2,46,080	10,80,181
(ii) Trade Receivables	5(iv)	4,95,869	6,82,741
(iii) Cash and Cash Equivalents	5(v)	8,39,031	8,15,892
(iv) Loans		-	-
(v) Other Financial Assets	5(vi)	5,59,983	8,78,465
Other Current Assets		-	-
<b>Total Current Assets</b>		21,40,963	34,57,279
<b>Total Assets (1+2)</b>		274,37,433	293,89,191
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity Share Capital	9	1380,00,000	1380,00,000
Other Equity			
(i) Reserves and Surplus	10	(1425,68,350)	(1464,04,270)
(ii) Other Reserves		-	-
<b>Total Equity</b>		(45,68,350)	(84,04,270)
<b>2 Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	11(i)	271,72,600	333,54,500
(ii) Trade payables Due To:			
Micro and Small Enterprise		-	-
Other Than Micro and Small Enterprise		-	-
(iii) Other Financial Liabilities		-	-
Provisions		-	-
Other Non-Current Liabilities		-	-
<b>Total Non-Current Liabilities</b>		271,72,600	333,54,500
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	11(ii)	24,35,595	21,66,405
(ii) Trade payables Due To:			
Micro and Small Enterprise	12	-	-
Other Than Micro and Small Enterprise		-	-
(iii) Other financial liabilities	13	14,76,812	17,19,862
Provisions	14	8,37,000	5,73,000
Current Tax Liabilities		-	-
Other Current Liabilities	15	83,775	(20,306)
<b>Total Current Liabilities</b>		48,33,182	44,38,961
<b>Total Liabilities</b>		320,05,783	377,93,461
<b>Total Equity and Liabilities (1+2)</b>		274,37,433	293,89,191
Significant Accounting Policies and Other Disclosures	1-2, 21		

The accompanying notes are an integral part of these financial statements.

F. PASARI SPINNING MILLS LIMITED



Krishna Kumar Gupta  
Managing Director  
DIN: 00003880



Tarun Kumar Gupta  
Chief Financial officer

Place: Bengaluru  
Date 10.05.2022





**M/S. PASARI SPINNING MILLS LIMITED**

**CIN: L85110KA1991PLC012537**

Date: 10-05-2022

**Regd Office: NO 18 IIIRD FLOOR, ANJANEYA TEMPLE ROAD, YEDIYUR, JAYANAGAR 6TH BLOCK, BANGALORE - 560 082**

**Statement of Un-Audited & Audited Standalone Financial Results for the Quarter Ended and Year Ended 31st March 2022**

(Lacs)

Sl No	PARTICULARS	Quarter Ended			Year Ended	
		3 Months Ended on 31st March 2022 (Unaudited)	3 Months Ended on 31st December 2021 (Unaudited)	3 Months Ended on 31st March 2021 (Unaudited)	Year Ended 31st March 2021 (Audited)	Year Ended 31st March 2022 (Audited)
1	Income					
	(a) Net Sales/Income from operations	-	-	-	-	-
	(b) Other operating Income	15.93	17.13	21.47	64.93	68.53
	<b>Total income (a+b)</b>	<b>15.93</b>	<b>17.13</b>	<b>21.47</b>	<b>64.93</b>	<b>68.53</b>
2	Expenses					
	(a) Consumption of Raw Materials	-	-	-	-	-
	(b) Purchase of Traded Goods	-	-	-	-	-
	(c) Employee benefit Expenses	-	-	-	-	-
	(d) Finance Costs	1.25	1.74	2.40	11.67	7.92
	(e) Depreciation and Amortisation Expenses	1.92	1.93	1.92	7.71	7.71
	(f) Other Expenses	5.05	4.21	9.67	19.01	16.13
	<b>(g) Total Expenses</b>	<b>8.22</b>	<b>7.88</b>	<b>13.99</b>	<b>38.39</b>	<b>31.76</b>
3	<b>Profit / Loss (-) from operations before Exceptional Items (1-2)</b>	<b>7.71</b>	<b>9.25</b>	<b>7.48</b>	<b>26.54</b>	<b>36.77</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit / Loss (-) before Extraordinary Items (3-4)</b>	<b>7.71</b>	<b>9.25</b>	<b>7.48</b>	<b>26.54</b>	<b>36.77</b>
6	Extraordinary Items	-	-	-	-	-
7	<b>Profit / Loss (-) before Tax (5-6)</b>	<b>7.71</b>	<b>9.25</b>	<b>7.48</b>	<b>26.54</b>	<b>36.77</b>
8	Tax Expenses					
	a) Current Tax	-	-	-	-	-
	b) Tax Relating to Earlier Years	-	-	-	-	-
	c) Deferred Tax	1.58	-	-3.09	-3.09	1.58
9	<b>Profit / Loss (-) for the period from Continuing Operations (7-8)</b>	<b>9.29</b>	<b>9.25</b>	<b>4.39</b>	<b>23.45</b>	<b>38.35</b>
10	Profit / Loss (-) for the period from Discontinuing Operations	-	-	-	-	-
11	Tax Expenses for Discontinued Operations	-	-	-	-	-
12	<b>Profit / Loss (-) from Discontinued operation (after Tax) (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Net Profit / Loss (-) for the period (9+12)</b>	<b>9.29</b>	<b>9.25</b>	<b>4.39</b>	<b>23.45</b>	<b>38.35</b>
14	Other Comprehensive Income					
	a) Items that will not be reclassified to Profit or Loss (-)	-	-	-	-	-
	b) Tax impacts on above	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15	<b>Total Comprehensive Income (Comprising Profit / Loss (-) after Tax and other Comprehensive Income after Tax for the period)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
16	Reserve excluding Revaluation Reserves	-	-	-	-1,464.04	-1,425.68
17	<b>Paid up Equity Share Capital (Face Value per Share Rs. 10)</b>	<b>1,380.00</b>	<b>1,380.00</b>	<b>1,380.00</b>	<b>1,380.00</b>	<b>1,380.00</b>
18	Earning per Share (for Continuing operation)(Rs.) (Nominal Value Rs. 10 per Share					
	Basic					
	Diluted	0.07	0.07	0.04	0.17	0.28
19	Earning per Share (for Discontinuing operation)(Rs.) (Nominal Value Rs. 10 per Share					
	Basic					
	Diluted	-	-	-	-	-
20	Earning per Share (for Discontinuing & Continuing operation)(Rs.) (Nominal Value Rs. 10 per Share					
	Basic					
	Diluted	0.07	0.07	0.04	0.17	0.28

- The Financial Results were Reviewed by the Audit Committee and Approved by the Board of Directors at their Meeting held on 10th May, 2022
- The Company does not have more than one reportable segment in Terms of IAS-108 hence segment wise reporting is not applicable.
- The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and the policies to the extent applicable.
- The figures for the previous periods have been regrouped / rearranged / restated, wherever necessary.
- The figures for the last quarter ended 31st March, 2022 and the balancing figures between audited figures in respect of the year ended 31st March, 2022 and published year to date figures upto 31st December, 2021.
- There were no extraordinary items during the quarter ended on 31st March, 2022.
- The Statutory Auditors have expressed an unmodified observations on the aforesaid results.

Place : Bangalore

Date : 10-05-2022

By order of the Board  
For Pasari Spinning Mills Limited

K K Gupta  
Managing Director  
DIN : 00003880



**M/S. PASARI SPINNING MILLS LIMITED**

**CIN: L85110KA1991PLC012537**

Regd Office: NO 18 IIIRD FLOOR, ANJANEYA TEMPLE ROAD, YEDIYUR, JAYANAGAR 6TH BLOCK, BANGALORE - 560 082

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2022**

PARTICULARS	31st MARCH, 2022	31st MARCH, 2021
	Rs.	Rs.
<b>A. Cash flow from operating activities</b>		
Profit before tax from continuing operations	36,77,644	26,54,778
Profit before tax from discontinued operation	-	-
Adjustments for:		
Depreciation and amortisation expense	7,71,071	7,71,071
Bad debts written off	-	-
Deposits written off	-	-
Net (gain)/loss on financial assets measured at FVTPL	(12,128)	(93,860)
Net (gain)/loss on sale of Shares	(1,21,744)	(2,11,542)
Dividend received	(86,668)	(68,235)
Interest received	(389)	(4,721)
Finance cost	7,92,012	11,66,826
Operating profit before working capital changes	50,19,799	42,14,317
Changes in working capital:		
(Increase)/Decrease in inventories	-	-
(Increase)/Decrease in trade receivables	1,86,872	(2,21,451)
(Increase)/Decrease in other financial assets	22,646	(5,10,035)
(Increase)/Decrease in other non-current assets	-	-
Increase/(Decrease) in other current Asset	3,18,482	(3,68,428)
Increase/(Decrease) short term borrowings	2,69,190	7,87,731
Increase/(Decrease) other financial liabilities	(2,43,050)	(99,874)
Increase/(Decrease) other non-current liabilities	-	-
Increase/(Decrease) in other current liabilities	1,04,081	(1,32,260)
Increase/(Decrease) in short term provisions	2,64,000	5,28,000
Net Cash generated from operations	59,42,021	41,98,000
Income taxes paid (net of refunds)	-	-
Net cash from/ (used in) operating activities	59,42,021	41,98,000
<b>B. Cash flow from investing activities</b>		
Purchase of investments	(69,27,546)	(23,78,346)
Proceeds from sale of investments	78,95,520	23,61,663
Dividend received	86,668	68,235
Interest Received	389	4,721
Net cash from/ (used in) investing activities	10,55,031	56,273
<b>C. Cash flow from financing activities</b>		
Unsecured loan from related parties	(25,61,099)	-
Repayment of Secured loans	(36,20,801)	(26,11,194)
Interest paid	(7,92,012)	(11,66,826)
Net cash from/ (used in) financing activities	(69,73,912)	(37,78,020)
Net cash flows during the year (A+B+C)	23,138	4,76,253
<b>Cash and cash equivalents (Opening balance)</b>	8,15,892	3,39,640
<b>Cash and cash equivalents (Closing balance)</b>	8,39,031	8,15,892

**Note:**

1. Cash & Cash Equivalents represents Cash & Bank Balances and deposits with Banks as per **Note 5 (v)**
2. Above cash flow statement has been prepared under indirect method in accordance with the Indian Accounting (Ind AS) 7 on "Statement of Cash Flows".
3. The Figures in bracket represent the Cash Outflow and the figures having no bracket represents the Cash Inflow.

This is the Cash Flow Statement we have referred to, in our Report of even date

For **PASARI SPINNING MILLS LIMITED**



**Krishna Kumar Gupta**  
Managing Director  
DIN: 00003880



**Tarun Kumar Gupta**  
Chief Financial officer

Place: Bengaluru  
Date 10.05.2022





## Pasari Spinning Mills Limited

### Declaration

We based on the audit report submitted by Auditors of the company M/s. Rao and Emmar, Chartered Accountants, Bangalore on Audited Financial results of the Company for the year ended 31<sup>st</sup> March, 2022 certify that Audit report is with unmodified observations.

Place: Bangalore  
Limited

Date: 10-05-2022

for Pasari Spinning Mills



K K GUPTA  
Managing Director  
DIN: 00003880

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**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Pasari Spinning Mills Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To, The Board of Directors of Pasari Spinning Mills Limited**

**Report on the Audit of the financial results**

**Opinion**

We have audited the accompanying Quarterly Standalone financial results of Pasari Spinning Mills Limited ("the Company"), for the quarter ended March 31, 2022, and the year to date results for the period from April 1, 2021 to March 31, 2022 ('the statement'), 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 ('the Regulation')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statements

- i. Is Presented in accordance with the requirements of Regulations read with the circular in this regard and,
- ii. gives the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and 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 Listed Regulations.

**for Rao and Emmar**

**Chartered Accountants**

Firm Registration No. 003084S

**Adarsh N**  
A

Digitally signed by  
Adarsh N A  
Date: 2022.05.10  
11:23:51 +05'30'

**Adarsh N A**

**Partner**

**Membership No: 240166**

Date: 10.05.2022

Place: Bengaluru

UDIN: **22240166AIRRKI6782**