



# Pasari Spinning Mills Limited

Date: 16<sup>th</sup> May, 2019

To,

Mr. Jeevan Noronha,  
Manager,  
Department of Corporate Services,  
Bombay Stock Exchange, Floor 25, P J Towers,  
Dalal Street, Mumbai -400 001

Dear Sir,

Sub: Updating the Outcome of the Board Meeting and Submission of Audited Financial Results for the quarter and year ended 31st March, 2019.

Ref: BSE code: 521080 - Pasari Spinning Mills Limited

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Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, we wish to inform you that the Board of Directors of Pasari Spinning Mills Limited, at its meeting held on Thursday, 16th May, 2019 at No 18, III Floor, Anjaneya Temple Road, Yedyur, Jayanagar, 6th Block, Bangalore - 560082, the Registered Office of the Company at 3.00 PM, inter alia has considered and approved the following:

1. The Audited Financial Results of the company for the fourth quarter and financial year ended 31st March, 2019 as recommended by the Audit Committee of the Board of Director of the Company.
2. The Auditors Report on Financial Results of the company for the financial year ended 31st March, 2019.
3. Declaration under SEBI circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016, in respect of issue of Audit Report with unmodified opinion on financial results, for the financial year ended 31st March, 2019.





# Pasari Spinning Mills Limited

4. Seeking Shareholders approval for appointment of Statutory of Auditor.
5. Seeking Shareholders approval for Regularization of Mr. Krishna Kumar Gupta as Managing Director of the Company.
6. Seeking Shareholders approval for regularization of Mrs. Poonam Gupta as director of the Company.

The meeting of Board of Directors commenced at 03.00 P.M. and concluded at 04:00 P.M

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

Thanking you,

Yours faithfully

for Pasari Spinning Mills Limited

Krishna Kumar Gupta

Managing Director

DIN: 00003880

A-21 Silver palm, Bldg 3,

Basavanagar Main, Vibhuthipura Extn,

Marathalli, Bangalore- 560067





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# Pasari Spinning Mills Limited

Date: 16th May 2019

## Statement of Audited Standalone Financial Results for the Quarter Ended and Year Ended 31st March 2019

(Rs in Lakhs)

| SI No | PARTICULARS   | Quarter ended                                 |  |   | Year ended                           |                                      |
|-------|---|---|--|---|--------------------------------------|--------------------------------------|
|       |   | 3 months ended on 31st March 2019 (Unaudited) | 3 months ended on 31st December 2018 (Unaudited) | 3 months ended on 31st March 2018 (Unaudited) | Year ended 31st March 2019 (Audited) | Year ended 31st March 2018 (Audited) |
| 1     | Income  | -   | -  | -   | -                                    | -                                    |
|       | (a) Net Sales/Income from operations  | 17.56   | 15.72  | 30.41   | 64.54                                | 72.01                                |
|       | (b) Other operating Income  | 17.56   | 15.72  | 30.41   | 64.54                                | 72.01                                |
|       | <b>Total income (a+b)</b>   |   |  |   |                                      |                                      |
| 2     | Expenses  | -   | -  | -   | -                                    | -                                    |
|       | (a) Consumption of Raw Materials  | -   | -  | -   | -                                    | -                                    |
|       | (b) Purchase of Traded Goods  | -   | -  | -   | -                                    | -                                    |
|       | (c) Employee benefit Expenses   | 4.74  | 4.03   | 4.62  | 17.14                                | 20.30                                |
|       | (d) Finance Costs   | 2.51  | 2.51   | 2.51  | 10.04                                | 10.04                                |
|       | (e) Depreciation and Amortisation Expenses  | 2.24  | 3.50   | 4.92  | 12.01                                | 11.82                                |
|       | (f) Other Expenses  | 9.49  | 10.04  | 12.05   | 39.19                                | 42.16                                |
|       | <b>(g) Total Expenses</b>   | <b>8.07</b>                                   | <b>5.68</b>                                      | <b>18.36</b>                                  | <b>25.35</b>                         | <b>29.85</b>                         |
| 3     | <b>Profit / Loss (-) from operations before Exceptional Items (1-2)</b>   | -   | -  | -   | -                                    | -                                    |
| 4     | Exceptional Items   | 8.07  | 5.68   | 18.36   | 25.35                                | 29.85                                |
| 5     | <b>Profit / Loss (-) before Extraordinary Items (3-4)</b>   | -   | -  | -   | -                                    | -                                    |
| 6     | Extraordinary Items   | 8.07  | 5.68   | 18.36   | 25.35                                | 29.85                                |
| 7     | <b>Profit / Loss (-) before Tax (5-6)</b>   | -   | -  | -   | -                                    | -                                    |
| 8     | Tax Expenses  | -   | -  | -   | -                                    | -                                    |
|       | a) Current Tax  | -   | -  | -   | -0.90                                | -                                    |
|       | b) Tax Relating to Earlier Years  | -   | -  | -   | 2.08                                 | 2.02                                 |
|       | c) Deferred Tax   | 8.07  | 5.68   | 18.36   | 26.53                                | 31.87                                |
| 9     | <b>Profit / Loss (-) for the period from Continuing Operations (7-8)</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>  | -   | -  | -   | -                                    | -                                    |
| 13    | <b>Net Profit / Loss (-) for the period (9+12)</b>  | <b>8.07</b>                                   | <b>5.68</b>                                      | <b>18.36</b>                                  | <b>26.53</b>                         | <b>31.87</b>                         |
| 14    | Other Comprehensive Income  | -   | -  | -   | -                                    | -                                    |
|       | a) Items that will not be reclassified to Profit or Loss (-)  | -   | -  | -   | -                                    | -                                    |
|       | b) Tax impacts on above   | -   | -  | -   | -                                    | -                                    |
|       | Total Other Comprehensive Income  | -   | -  | -   | -                                    | -                                    |
| 15    | Total Comprehensive Income (Comprising Profit / Loss (-) after Tax and other Comprehensive Income after Tax for the period) | -   | -  | -   | -1,241.91                            | -1,268.44                            |
| 16    | Reserve excluding Revaluation Reserves  | 1,380.00                                      | 1,380.00   | 1,380.00                                      | 1,380.00                             | 1,380.00                             |
| 17    | Paid up Equity Share Capital (Face Value per Share Rs. 10)  |   |  |   |                                      |                                      |
| 18    | Earning per Share (for Continuing operation)(Rs.) (Nominal Value Rs. 10 per Share   |   |  |   |                                      |                                      |
|       | Basic   | 0.05  | 0.04   | 0.13  | 0.19                                 | 0.23                                 |
|       | Diluted   |   |  |   |                                      |                                      |
| 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   | 0.05  | 0.04   | 0.13  | 0.19                                 | 0.23                                 |
|       | Diluted   |   |  |   |                                      |                                      |





# Pasari Spinning Mills Limited

- 1) The Financial Results were Reviewed by the Audit Committee and Approved by the Board of Directors at their Meeting held on 16th May, 2019
- 2) The Company does not have more than one reportable segment in Terms of IAS-108 hence segment wise reporting is not applicable.
- 3) 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.
- 4) The figures for the previous periods have been regrouped / rearranged / restated, wherever necessary.
- 5) The figures for the last quarter ended 31st March, 2019 and the balancing figures between audited figures in respect of the year ended 31st March, 2019 and published year to date figures upto 31st December, 2018.
- 6) There were no extraordinary items during the quarter ended on 31st March, 2019.
- 7) The Statutory Auditors have expressed an unmodified observations on the aforesaid results.

Place : Bangalore  
Date : 16-05-2019

By order of the Board  
For Pasari Spinning Mills Limited

K K Gupta  
Managing Director  
DIN : 00003880







# Pasari Spinning Mills Limited

## Statement of Asseets and Liabilities

| PARTICULARS                               | 31st March, 2019  | 31st March, 2018  | 31st March, 2017  |
|---|-------------------|-------------------|-------------------|
|   | Rs.               | Rs.               | Rs.               |
|   | Audited           | Audited           | Audited           |
| <b>A Assets</b>                           |                   |                   |                   |
| <b>1 Non-current assets</b>               |                   |                   |                   |
| Property, plant and equipment             | 6,310             | 2,39,621          | 4,72,932          |
| Investment properties                     | 72,86,216         | 80,57,287         | 88,28,358         |
| Financial assets                          |                   |                   |                   |
| (i) Loans                                 | -                 | -                 | -                 |
| (ii) Other financial assets               | 4,52,627          | 3,85,721          | 4,04,440          |
| Deferred tax assets                       | 399,79,384        | 397,71,000        | 395,68,199        |
| Other non-current assets                  | 87,99,523         | 82,23,400         | 79,15,834         |
| <b>Total non-current assets</b>           | <b>565,24,060</b> | <b>566,77,029</b> | <b>571,89,763</b> |
| <b>2 Current assets</b>                   |                   |                   |                   |
| Inventories                               | -                 | -                 | -                 |
| Financial assets                          |                   |                   |                   |
| (i) Investments                           | 10,33,988         | 40,876            | 2,15,915          |
| (ii) Trade receivables                    | -                 | -                 | 3,879             |
| (iii) Cash and cash equivalents           | 4,58,052          | 49,928            | 88,630            |
| Other current assets                      | -                 | -                 | -                 |
| <b>Total current assets</b>               | <b>14,92,040</b>  | <b>90,804</b>     | <b>3,08,424</b>   |
| <b>Total assets (1+2)</b>                 | <b>580,16,100</b> | <b>567,67,833</b> | <b>574,98,187</b> |
| <b>B Equity and Liabilities</b>           |                   |                   |                   |
| <b>1 Equity</b>                           |                   |                   |                   |
| Equity share capital                      | 1380,00,000       | 1380,00,000       | 1380,00,000       |
| Other equity                              |                   |                   |                   |
| (i) Reserves and surplus                  | -1241,91,105      | -1268,43,605      | -1300,31,000      |
| (ii) Other reserves                       | -                 | -                 | -                 |
| <b>Total equity</b>                       | <b>138,08,895</b> | <b>111,56,395</b> | <b>79,69,000</b>  |
| <b>2 Liabilities</b>                      |                   |                   |                   |
| <b>Non-current liabilities</b>            |                   |                   |                   |
| Financial liabilities                     |                   |                   |                   |
| (i) Borrowings                            | 337,28,170        | 371,13,587        | 354,14,762        |
| (ii) Other financial liabilities          | -                 | -                 | -                 |
| Other non-current liabilities             | -                 | -                 | 25,00,000         |
| Provisions                                | -                 | -                 | -                 |
| <b>Total non-current liabilities</b>      | <b>337,28,170</b> | <b>371,13,587</b> | <b>379,14,762</b> |
| <b>Current liabilities</b>                |                   |                   |                   |
| Financial liabilities                     |                   |                   |                   |
| (i) Trade payables                        | -                 | -                 | -                 |
| (ii) Borrowings                           | 49,77,371         | 47,77,371         | 47,77,371         |
| (ii) Other financial liabilities          | 53,41,773         | 36,38,223         | 59,55,162         |
| Provisions                                | -                 | -                 | -                 |
| Current tax liabilities                   | -                 | -                 | -                 |
| Other current liabilities                 | 1,59,891          | 82,257            | 8,81,892          |
| <b>Total current liabilities</b>          | <b>104,79,035</b> | <b>84,97,851</b>  | <b>116,14,425</b> |
| <b>Total liabilities</b>                  | <b>442,07,205</b> | <b>456,11,438</b> | <b>495,29,187</b> |
| <b>Total equity and liabilities (1+2)</b> | <b>580,16,100</b> | <b>567,67,833</b> | <b>574,98,187</b> |

Place : Bangalore

Date : 16-05-2019

By order of the Board  
For Pasari Spinning Mills Limited

K K GUPTA

Managing Director

DIN : 00003880







**Independent Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of PASARI SPINNING MILLS LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.**

To the Board of Directors of  
**Pasari Spinning Mills Limited**

**Report on the Financial Statements:**

We have audited the accompanying Financial Statements of M/s **PASARI SPINNING MILLS LIMITED**, ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement for the year then ended, and a Summary of Significant Accounting Policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("The Act") with respect to preparation and presentation 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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility:**

Our responsibility is to express an opinion on these financial statements based on our audit.





We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**Opinion:**

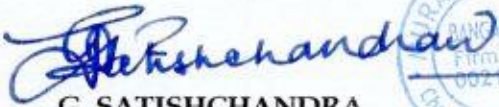
In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India and are presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015:

- a) In the case of the Balance Sheet, of the State of Affairs of the Company as at March 31, 2019;
- b) In the case of the Statement of Profit and Loss, of the PROFIT and total Comprehensive Income for the year ended on that date;
- c) In case of the Statement of Changes in Equity, the movement and the changes in equity for the period ended on that date; and,
- d) In the case of the Cash Flow Statement, the Cash Flows for the year ended on that date.



In the Statement, the figures of the financial results, as reported for the quarter ended March 31, 2019 and March 31, 2018 are balancing figured between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.

For **MURALI & VENKAT**  
Chartered Accountants



**G. SATISHCHANDRA**  
Membership Number: 027372  
Firm's Registration Number: 002162S  
Place: Bangalore.  
Date: 16<sup>th</sup> May, 2019

