



Pasari Spinning Mills Limited

Date: 29th May, 2024

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 -held on 29th May, 2024.
Ref: BSE code: 521080 - Pasari Spinning Mills Limited

This is to bring to your kind notice that the meeting of the Board of Directors of the Company was held on Wednesday, 29th May 2024 at 3.00 PM at No 18, III Floor, Anjaneya Temple Road, Yedyur, 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 and financial year ended 31st March, 2024.
2. Took note of the Auditors Report on Financial Results of the company for the financial year ending 31st March, 2024.
3. Declaration in respect of issue of Audit Report with unmodified opinion on financial results, for the financial year ended 31st March, 2024.
4. Approved the appointment of M/s. Vinay & Ashwini, Company Secretaries Bangalore as the Secretarial Auditor for the year 2023-24 and Mr. Vinay B L, Company Secretary in Practice as scrutinizer to conduct voting process at the Annual General Meeting.



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

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

Phone No: 91-80-2676-0125
Email: admin@pasariexports.com



Pasari Spinning Mills Limited

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



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

M/S. PASARI SPINNING MILLS LIMITED

CIN: L85110KA1991PLC012537

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

BALANCE SHEET AS AT 31/03/2024

PARTICULARS	Note No.	31st March, 2024	31st March, 2023
		Rs. in 1000's	Rs. in 1000's
A ASSETS			
1 Non-Current Assets			
Property, Plant and Equipment	3	-	-
Investment Properties	4	3,430.86	4,201.93
Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Loans	5(i)	-	-
(ii) Other Financial Assets	5(ii)	7,831.62	7,080.96
Deferred Tax Asset (Net)	6	13,115.05	12,949.97
Other Non-Current Assets	7	-	-
Total Non-Current Assets		24,377.52	24,232.86
2 Current Assets			
Inventories	8	-	-
Financial Assets			
(i) Investments	5(iii)	105.74	23.09
(ii) Trade Receivables	5(iv)	607.81	607.81
(iii) Cash and Cash Equivalents	5(v)	512.22	869.26
(iv) Loans		-	-
(v) Other Financial Assets	5(vi)	676.47	675.35
Other Current Assets		-	-
Total Current Assets		1,902.24	2,175.51
Total Assets (1+2)		26,279.76	26,408.37
B EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	9	1,38,000.00	1,38,000.00
Other Equity			
(i) Reserves and Surplus	10	(1,41,063.70)	(1,45,317.13)
(ii) Other Reserves		-	-
Total Equity		(3,063.70)	(7,317.13)
2 Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	11(i)	19,816.26	22,351.30
(iii) Other Financial Liabilities		-	-
Provisions	12	6,390.00	6,390.00
Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		26,206.26	28,741.30
Current Liabilities			
Financial Liabilities			
(i) Borrowings	11(ii)	808.78	2,783.00
(ii) Trade payables Due To:			
Micro and Small Enterprise	13	-	-
Other Than Micro and Small Enterprise		66.64	45.58
(iii) Other financial liabilities	14	1,270.69	1,270.69
Provisions	15	837.00	837.00
Other Current Liabilities	16	154.10	47.93
Total Current Liabilities		3,137.21	4,984.20
Total Liabilities		29,343.47	33,725.50
Total Equity and Liabilities (1+2)		26,279.76	26,408.37
Significant Accounting Policies and Other Disclosures	1-2, 23-24		

The accompanying notes are an integral part of these financial statements.
As per our report of even date

For Rao and Emar
Chartered Accountants
Firm Registration No. 003084S

Praveen B J
Partner
Membership No. 215713



Place: Bengaluru
Date: May 29, 2024
UDIN: 24215713BKAKCK5457

For PASARI SPINNING MILLS LIMITED

Krishna Kumar Gupta

Krishna Kumar Gupta
Managing Director
DIN: 00003880

Poonam Gupta

Poonam Gupta
Director
DIN:08447607



Neelu
Neelu Daslana
Company Secretary

M/S. PASARI SPINNING MILLS LIMITED

CIN: L85110KA1991PLC012537

Date: 29.05.2024

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 2024

(Lacs)

Sl No	PARTICULARS	Quarter Ended			Year Ended	
		3 Months Ended on 31st March 2024 (Unaudited)	3 Months Ended on 31st December 2023 (Unaudited)	3 Months Ended on 31st March 2023 (Unaudited)	Year Ended 31st March 2023 (Audited)	Year Ended 31st March 2024 (Audited)
1	Income					
	(a) Net Sales/Income from operations	-	-	-	-	-
	(b) Other operating Income	17.23	17.53	17.13	68.98	68.88
	Total income (a+b)	17.23	17.53	17.13	68.98	68.88
2	Expenses					
	(a) Consumption of Raw Materials	-	-	-	-	-
	(b) Purchase of Traded Goods	-	-	-	-	-
	(c) Employee benefit Expenses	-	-	-	-	-
	(d) Finance Costs	0.28	0.52	0.98	4.59	2.47
	(e) Depreciation and Amortisation Expenses	1.92	1.93	1.92	7.71	7.71
	(f) Other Expenses	7.24	4.38	67.05	85.78	17.82
	(g) Total Expenses	9.44	6.83	69.95	98.08	28.00
3	Profit / Loss (-) from operations before Exceptional Items (1-2)	7.79	10.70	-52.82	-29.10	40.88
4	Exceptional Items	-	-	-	-	-
5	Profit / Loss (-) before Extraordinary Items (3-4)	7.79	10.70	-52.82	-29.10	40.88
6	Extraordinary Items	-	-	-	-	-
7	Profit / Loss (-) before Tax (5-6)	7.79	10.70	-52.82	-29.10	40.88
8	Tax Expenses					
	a) Current Tax	-	-	-	-	-
	b) Tax Relating to Earlier Years	-	-	-	-	-
	c) Deferred Tax	1.65	-	1.62	1.62	1.65
9	Profit / Loss (-) for the period from Continuing Operations (7-8)	9.44	10.70	-51.20	-27.48	42.53
10	Profit / Loss (-) for the period from Discontinuing Operations	-	-	-	-	-
11	Tax Expenses for Discontinued Operations	-	-	-	-	-
12	Profit / Loss (-) from Discontinued operation (after Tax) (10-11)	-	-	-	-	-
13	Net Profit / Loss (-) for the period (9+12)	9.44	-	-51.20	-27.48	42.53
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)	-	-	-	-	-
16	Reserve excluding Revaluation Reserves	-	-	-	-1,453.17	-1,410.64
17	Paid up Equity Share Capital (Face Value per Share Rs. 10)	1,380.00	1,380.00	1,380.00	1,380.00	1,380.00
18	Earning per Share (for Continuing operation)(Rs.) (Nominal Value Rs. 10 per Share					
	Basic					
	Diluted	0.07	0.08	-0.37	-0.20	0.31
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	-0.37	-0.20	0.31

Notes

- The Financial Results were Reviewed by the Audit Committee and Approved by the Board of Directors at their Meeting held on 29.05.2024
- 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, 2024 and the balancing figures between audited figures in respect of the year ended 31st March, 2024 and published year to date figures upto 31st December, 2023.
- There were no extraordinary items during the quarter ended on 31st March, 2024
- The Statutory Auditors have expressed an unmodified observations on the aforesaid results.

Place : Bangalore
Date : 29.05.2024



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 31/03/2024

PARTICULARS	31st MARCH, 2024	31st MARCH, 2023
	Rs. In 1000's	Rs. In 1000's
A. Cash flow from operating activities		
Profit before tax from continuing operations	4,088.35	(2,910.63)
Profit before tax from discontinued operation	-	-
Adjustments for :		
Depreciation and amortisation expense	771.07	771.07
Bad debts written off	113.65	-
Deposits written off	-	-
Net (gain)/loss on financial assets measured at FVTPL	(82.65)	(1.93)
Net (gain)/loss on sale of Shares	-	43.39
Dividend received	(3.07)	(1.49)
Interest received	(11.92)	-
Finance cost	246.47	459.18
Operating profit before working capital changes	5,121.90	(1,640.40)
Changes in working capital:		
(Increase)/Decrease in inventories	-	-
(Increase)/Decrease in trade receivables	-	(111.95)
(Increase)/Decrease in other financial assets	(864.31)	454.40
(Increase)/Decrease in other non-current assets	-	-
Increase/(Decrease) in other current Asset	(2.12)	(116.37)
Increase/(Decrease) short term borrowings	-	348.40
Increase/(Decrease) other financial liabilities	-	(206.12)
Increase/(Decrease) other non-current liabilities	-	-
Increase/(Decrease) in other current liabilities	106.16	(35.84)
Increase/(Decrease) in long term provisions	-	6,390.00
Increase/(Decrease) in short term provisions	-	-
Increase/(Decrease) in trade payables	21.07	45.58
Net Cash generated from operations	4,382.71	5,127.70
Income taxes paid (net of refunds)	-	-
Net cash from/ (used in) operating activities	4,382.71	5,127.70
B. Cash flow from investing activities		
Purchase of investments	-	(1,607.03)
Proceeds from sale of investments	-	1,788.55
Dividend received	3.07	1.49
Interest Received	11.92	-
Net cash from/ (used in) investing activities	14.99	183.01
C. Cash flow from financing activities		
Unsecured loan from related parties	(1,852.96)	(2,092.99)
Repayment of Secured loans	(2,655.30)	(2,728.32)
Interest paid	(246.47)	(459.18)
Net cash from/ (used in) financing activities	(4,754.73)	(5,280.48)
Net cash flows during the year (A+B+C)	(357.04)	30.23
Cash and cash equivalents (Opening balance)	869.26	839.03
Cash and cash equivalents (Closing balance)	512.22	869.26

Note:

- Cash & Cash Equivalents represents Cash & Bank Balances and deposits with Banks as per Note 5 (v)
- Above cash flow statement has been prepared under indirect method in accordance with the Indian Accounting (Ind AS) 7 on "Statement of Cash Flows".
- 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 Rao and Emmar
Chartered Accountants
Firm Registration No. 003084S

Praveen B J
Partner
Membership No. 215713



Place: Bengaluru
Date: May 29, 2024

For PASARI SPINNING MILLS LIMITED

Krishna Kumar Gupta

Krishna Kumar Gupta
Managing Director
DIN: 00003880

Poonam Gupta
Director
DIN:08447607



Neelu Daslana
Neelu Daslana
Company Secretary

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, 2024, and the year-to-date results for the period from April 1, 2023 to March 31, 2024 ('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, 2024, 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.



Emphasis of Matter Paragraph

Emphasis of matter paragraphs are those matters that is of such importance that it is fundamental to users' understanding of the financial statements or as appropriate any other matter that is relevant to users' understanding of the audit, the auditor's responsibilities or the auditor's report.

1. We draw attention to Note No. 24 – Other Disclosures of the Notes to the Financial Statements wherein the Company has provided for an amount of INR 63.90 Lakhs owing to non-progress of the legal dispute with the Cotton Corporation of India Limited. Further the balance litigated amount of Rs. 639.22 lakhs has been disclosed as Contingent Liability.
2. Pursuant to Section 134 of the Companies Act, 2013 the Financial Statements of the Company must be signed by any two directors (one of whom shall be the Managing Director), the Chief Executive Officer, the Chief Financial Officer and the Company Secretary of the Company, wherever they are appointed.

We were informed that the Chief Financial Officer of the Company is unable to sign due to his weak health conditions.

Our Opinion is not qualified in respect of the above matters.

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.



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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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



Praveen B J
Partner
Membership No. 215713



Date: May 29, 2024

Place: Bengaluru

UDIN: 24215713BKAKCL1905

PASARI SPINNING MILLS LIMITED

Reg Off: # 18 III Floor, Anjaneya Temple Road, Yediyur, Jayanagar 6th Block, Bangalore – 560082 | Phone No: 91-80-2676-0125
 CIN: L85110KA1991PLC012537 | Web: <http://www.pasariexports.com> | Email: admin@pasariexports.com

Pursuant to Regulation 32 at Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annex A

statement of Deviation /Variation in utilization of funds raised		NA- Not Applicable				
Name of listed entity	Pasari Spinning Mills Limited					
Mode Of Fund Raising	Public Issues/Rights Issues / Preferential Issues / QIP / Others					
Date of Raising Funds	NA					
Amount Raised	NA					
Report filed for Quarter ended	31/03/2024					
Monitoring Agency	NA					
Monitoring Agency Name, if applicable	NA					
Is there a Deviation/Variation In use of funds raised	Yes/ No					
If yes, whether the same is pursuant to change In terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, Date of shareholder Approval	NA					
Explanation for the Deviation/Variation	NA					
Comments of the Audit Committee after review	NA					
Comments of the auditors, If any	NA					
Objects for which funds have been raised and where there has been a deviation. in the following table	NA					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
NA						

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

Name of Signatory
 Designation
 Date


 K K Gupta
 Managing Director
 29/05/2024





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 31st March, 2024 certify that Audit report is with unmodified observations.

Place: Bangalore

Date: 29-05-2024

for Pasari Spinning Mills Limited



K K GUPTA
Managing Director
DIN: 00003880

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

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

Phone No: 91-80-2676-0125
Email: admin@pasariexports.com