

BHILWARA SPINNERS LTD.

CIN L17115RJ1980PLC008217

Regd. Office:

26, Industrial Area, Post Box No.6,
Gandhi Nagar, Bhilwara-311 001 (Rajasthan) India
Ph : 01482 – 246601 Fax : 01482 – 246461
Email : bhilspinbs@gmail.com, Mobile : 94141 14972

Bhilspin/2023-24/
November 07th 2023

ONLINE SUBMISSION

Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P.J. Towers
Dalal Street
MUMBAI-400 001

Scrip Code: 514272

Re.: Outcome of Board Meeting dated 07th November,2023- Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, & Further to our Intimation dated 24th October,2023 regarding Unaudited Financial Result of the Company for the quarter and Half Year ended September 30, 2023, we wish to inform you that the Board of Directors of the Company in their Meeting held today, i.e., Tuesday, 07th November, 2023 inter-alia, has approved and taken on record the following: -

1. Board of Directors of the company has considered and approved the revised Capex Amount increased from Rs. 75 Crore to Rs. 111.15 Crore at Location SP-1, RIICO industrial area, Pur Road Bhilwara (Rajasthan) 311001.
2. The Un-audited Financial Results for the Quarter & Half Year ended 30th September, 2023 and statement of Assets and Liabilities and Cash Flow Statement as at 30th September, 2023, along with the Limited Review Report issued by the Statutory Auditors' thereon.
A copy of the above Un-audited Financial Results along with the Limited Review Report on the same are enclosed herewith.

The meeting of the Board of Directors commenced at 3.00 P.M. and concluded at 4.30 P.M

You are requested to take above information on records.

Thanking you,

Yours faithfully,

For: BHILWARA SPINNERS LIMITED

(B.S. CHOUDHARY)
CHIEF FINANCIAL OFFICER
Encl: As above

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CHOUDHARY
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BHOPAL SINGH
CHOUDHARY
Date: 2023.11.07
16:33:13 +05'30'





S.C. Kabra

B.Com., FCA, ACS, DISA (ICAI)

B. M. Bhandari

B.Com., FCA

Vinod Jain

B.Com., FCA

ABN & Co.

CHARTERED ACCOUNTANTS

612, Vakratunda Corporate Park,
Vishweshwar Nagar, Near Udipi Vihar,
Off Aarey Road, Goregaon (E),
Mumbai - 400 063,
Tel. : 022 - 66719058 / 66719417
E-Mail : sckabra@hotmail.com

Independent Auditor's Limited Review Report on unaudited standalone financial results of Bhilwara Spinners Limited for the quarter and half year ended on September 30, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Bhilwara Spinners Limited ,
Bhilwara (Raj)

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Bhilwara Spinners Limited ("the Company") for the quarter and half year ended on 30th September, 2023, 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")

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required



OFFICES

Indore (H.O.) ☎ 0731 - 4225229/4044770
Durg ☎ 0788-2325820



to be disclosed in terms of Regulation 33 of the Listing Regulations as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For ABN & CO.
Chartered Accountants
FR.No. 004447C



CA S.C. KABRA
Partner
M.No. 035604



Mumbai: 7th November, 2023

UDIN: 23035604 B4VR TM 8392



BHILWARA SPINNERS LIMITED

CIN L17115RJ1980PLC003217
Regd. Office: 25, Industrial Area, Bhilwara, Rajasthan

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. in Lac)

Sl. No.	Particulars	Quarter ended (Unaudited)			Six Months ended (Unaudited)		Financial year ended 31.03.2023 (Audited)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	
	INCOME						
	Revenue from Operations	344.26	0.00	0.00	344.26	0	97.02
	Other Income	2.49	2.28	18.54	4.77	36.95	65.83
	Total Income (i+ii)	346.75	2.28	18.54	349.03	36.95	162.85
	Expenditure						
	a. Purchase of traded goods	499.79	0.00	0	499.79	0.00	82.49
	b. Increase/decrease in stock in trade and work in progress	(191.54)	0.00	0.00	(191.54)	0.00	16.71
	c. Employees cost	4.51	4.01	3.86	8.52	7.73	1.07
	d. Finance Cost	2.48	0.10	0.13	2.58	0.25	2.02
	e. Depreciation	0.51	0.51	0.08	1.02	0.16	23.93
	f. Other expenditure	6.07	7.18	9.08	13.25	14.15	131.27
	Total	321.82	11.80	13.15	333.62	22.29	
	Profit from Operations before Tax & Exceptional Items (III-IV)	24.93	(9.52)	5.39	15.41	14.66	31.58
	Exceptional Items (Refer Note 6 Below)	58.83	23.33	18.86	82.16	86.76	285.81
	Profit before Tax	83.76	13.81	24.25	97.57	101.42	317.39
	Tax expense	14.36	2.40	5.09	16.76	17.97	56.27
	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	69.40	11.41	19.16	80.81	83.45	261.12
	Other Comprehensive Income(Loss) Net of Income Tax	-	-	-	-	-	-
	a) Item that will not be reclassified to Profit or (Loss)	-	-	-	-	-	-
	Total Other Comprehensive Income(Loss) Net of Income Tax	-	-	-	-	-	-
	Total Comprehensive Income For the period	69.40	11.41	19.16	80.81	83.45	261.12
	Paid-up equity share capital (Face Value of the Share Rs.10/-per share)	676	676	676	676	676	676
	Other Equity						2018.24
	Earnings Per Share (EPS) (in Rs.)	1.03	0.17	0.28	1.20	1.23	3.86
	Basic and diluted EPS before & after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	1.03	0.17	0.28	1.20	1.23	3.86

Notes:

- The above results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in their meeting held on November 07, 2023. The Statutory Auditors of the company have carried out limited review of the above unaudited financial results.
- There are no separate reportable segments.
- There was no investor's complaint pending at the beginning of the quarter ended 30th September, 2023. The Company received 2 complaints and resolved all of them during the quarter.
- The figures of the previous period/year have been regrouped and recast wherever necessary.
- Company considering various alternatives for revival of the business, accounts continued to be prepared on going concern basis.
- As the operations came to standstill, the Company, in order to meet its obligation to the lenders, Revival of Business sold its plant & machinery and part of the land pursuant to the approval of the shareholders obtained through Postal Ballot on August 25, 2020. Accordingly the company has recorded exceptional gain(Loss) of Rs.58.83 Lac during the quarter and Rs.82.16 Lac up to the period on account of disposal of land & building.
- Ref to Exchange Communication dt.14.12.2021 Regarding Expansion of 75 Crore on new Denim Unit. on this project Rs.4526.26 Lac have been Incurred Till 30.9.2023 and 474.76 Lac Paid as advance ag. Booking of Machinery Till 30.9.2023

Date: 7th November, 2023
Place: Bhilwara (Rajasthan)

By order of the Board
For Bhilwara Spinners Limited

ANSHUL KOTHARI
DIRECTOR
Din-02824500



CERTIFIED TRUE COPY

For ABN & CO.
[Signature]

Partner

MR. SURESHCHANDRA KABRA

MINO=035604



BHILWARA SPINNERS LIMITED		
STATEMENT OF ASSETS & LIABILITIES AS ON 30.9.2023		
		(Rs. In Lacs.)
Particulars	As At	
	Half Year Ended 30.9.2023 Un Audited	As at March 31,2023 Audited
ASSETS		
(1) Non-current Assets		
(a) Property, plant and equipment	832.07	839.56
(b) Capital work in progress	4,526.26	1,036.34
(b) Financial Assets		
(i) Loans	32.34	-
(ii) Other Financial Assets	150.19	132.57
(c) Deffer Tax Asset	0.43	0.63
(f) Other non-current assets	580.01	172.91
	6,121.30	2,182.01
(2) Current Assets		
(a) Financial Assets		
(i) Trade Receivables	-	288.44
(ii) Cash & Cash Equivalents	63.85	352.13
(iii) Inventory	543.68	-
(c) Other Current Assets	-	-
	607.53	640.57
TOTAL ASSETS	6,728.83	2,822.58
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	676.11	676.11
(b) Other Equity	2,099.04	2,018.24
	2,775.15	2,694.35
LIABILITIES		
(1) Non - Current Liabilities		
(a) Other Non Current Liabilities	22.33	20.05
	22.33	20.05
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowing	3,157.24	-
(ii) Trade Payables	185.29	92.63
(iii) Other Financial Liabilities	-	-
(b) Other Current Liabilities	582.68	3.64
(c) Current Tax Liabilities (Net)	6.14	11.91
	3,931.35	108.18
TOTAL EQUITY AND LIABILITIES	6,728.83	2,822.58

Date : 7th November, 2023
Place : Bhilwara (Rajasthan)

For Bhilwara Spinners Limited

[Signature]
ANSHUL KOTHARI
DIRECTOR
DIN-00132801

CERTIFIED TRUE COPY

for **ABN & CO**

[Signature]
Partner

MR. SURESHCHANDRA KABRA

MNO=035604



BHILWARA SPINNERS LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

Particulars	(Rs. In Lacs)			
	HALF YEAR ENDED 30.09.2023		HALF YEAR ENDED 30.09.2022	
	Rs.	Rs.	Rs.	Rs.
Cash flows from operating activities				
Profit before taxation		97.57		101.42
Adjustments for:				
Depreciation and amortization expense	1.02		0.16	
Profit on sale of fixed assets (Net)	(82.16)		(86.77)	
Interest received	(4.77)		(36.95)	
Liability no longer require written back			(0.25)	
Interest expenses	(2.58)		(17.97)	
Provision for taxes	(16.55)		(141.78)	
		(105.04)		(40.38)
		(7.47)		
(Increase)/ decrease in trade and other receivables	(457.07)		16.60	
(Increase)/ decrease in inventories	(191.55)		0	
Increase/ (decrease) in trade payables and other liabilities	3825.44		(83.74)	
		3176.82		(67.14)
		3169.35		(107.50)
Income taxes paid		3169.35		(107.50)
Net cash from operating activities				
Cash flows from investing activities				
Purchase of property, plant and equipment	(3489.92)		(14.65)	
Proceeds from sale of property, plant and equipment	88.63		103.06	
Purchase of investments				
Proceeds from sale of investments	4.77		36.94	
Interest received				
Dividend received			(3396.52)	125.35
Net cash from investing activities	2.58		0.25	
Interest paid				
Dividend paid		2.58		0.25
Net cash from financing activities				
		(224.59)		18.10
Net increase/(decrease) in cash and cash equivalents				
Cash and cash equivalents at beginning of reporting period		288.44		22.74
Cash and cash equivalents at end of reporting period		63.85		40.84
Cash & Cash equivalents:				
Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments. Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet				
Cash on hand and bank balances		63.85		40.84
Short term investments				
Cash and cash equivalents as reported		63.85		40.84
Effect on exchange rate changes				
Cash and cash equivalents as restated		63.85		40.84

For Bhilwara Spinners Limited

Date : 7th November, 2023
 Place : Bhilwara (Rajasthan)

CERTIFIED TRUE COPY
 for ABN & CO.

(Signature)
 Partner

MR. SURESHCHANDRA KABRA
 MNO-035604



(Signature)
 ANSHUL KOTHARI
 DIRECTOR
 DIN-02624500