



Kandagiri Spinning Mills Ltd.

Ref.: KSML/CS/032/2023-24

Date: 09-11-2023

Bombay Stock Exchange Limited
Floor 25, P.J.Towers,
Dalal Street,
Mumbai 400 001

Dear Sir,

Sub.: Enclosure of Unaudited Financial Results (Consolidated and Standalone) of the Company for the second quarter/half year ended 30.09.2023 along with Independent Auditor's Limited Review Report

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 we herewith enclosed Unaudited Financial Results (Consolidated and Standalone) for the second quarter/half year ended 30.09.2023 [which have duly reviewed by the Audit Committee and duly approved by the Board of Directors at their meeting held on today 09.11.2023], along with Independent Auditor's Limited Review Report.

Board Meeting Start Time: 12.30 p.m.

Board Meeting End Time: 2.00 p.m.

Please take the same for your records.

Thanking you,

Yours faithfully,

For Kandagiri Spinning Mills Limited

J. Asifa
Company Secretary

Encl: As above



CIN : L17111TZ1976PLC000762



Regd. Off: Mill Premises, Udayapatti (P.O), P.B.No.3, Salem - 636 140. Phone : Mill 0427-2244400

Fax:0427-2244422; Grams: SUPERSPINE; e-mail:sales@kandagirimills.com; Web.: www.kandagirimills.com

GSTIN: 33AABCK2694Q1Z1



Independent Auditor's Limited Review Report on Consolidated quarterly and half year ended unaudited Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

The Board Directors of KANDAGIRI SPINNING MILLS LIMITED

1. We have reviewed the accompanying "Statement of Consolidated Unaudited Financial Results of KANDAGIRI SPINNING MILLS LIMITED ('the Company') and its share of net profit after tax and total comprehensive income of its associate, for the quarter and half year ended September 30, 2023 (the "financial results") which are included in the accompanying "Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2023" (the "Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. ('the Listing Regulations'), which has been initialled by us for identification purposes.
2. 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with 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.
3. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement Includes the results of the following Associate:
 - a. SPMM Health Care Services Private Limited





5. Basis of Qualified Opinion

Though the company is earned profit of Rs.8.63 lakhs during the quarter ended September 30, 2023, still there has been an erosion of net worth. The Company continued to lease out its immovable property and earned lease rental income. In the coming year also, THE directors will continue the yarn trading business taking in to advantage of earlier performance. The promoters have given assurance of infusion of funds as and when deemed necessary. Management has represented in this regard that there is no further adjustments to be made in the carrying values/financial statements even if the Going Concern Concept is not adopted.

6. Qualified Conclusion

Based on our review conducted as in clause 3 above, except for the effect of matters as mentioned in para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Krishnen & Associates
Chartered Accountants
Firm Registration no.018163

R. Krishnen Partner

Membership no.201133

UDIN : 23201133 BAY W MP 3610

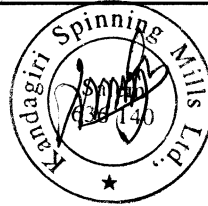
Place : Salem

Dated:9th November 2023

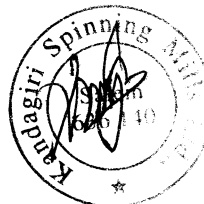


KANDAGIRI SPINNING MILLS LIMITED (CIN : L17111TZ1976PLC000762)							
Regd. Office : Mill Premises, Udayapatti (P.O.), Salem 636 140							
e-mail : sales@kandagirimills.com; website : www.kandagirimills.com							
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023							
S.No.	Particulars	Quarter ended			Six months ended		Rs. lakhs
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	-	-	-	-	-	123.10
II	Other Income	89.10	55.29	47.13	144.39	93.72	280.20
III	Total Income (I+II)	89.10	55.29	47.13	144.39	93.72	403.30
IV	EXPENSES						
	Cost of materials consumed	-	-	-	-	-	122.23
	Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	-
	Employee benefits expenses	2.25	2.25	2.25	4.50	4.50	9.90
	Finance costs	39.90	32.35	32.70	72.25	65.05	132.07
	Depreciation	7.29	7.29	7.29	14.58	14.58	29.17
	Other expenses	23.03	5.65	2.95	28.68	9.14	15.87
	Total Expenses	72.47	47.54	45.19	120.01	93.27	309.24
V	Profit/(loss) before share of profit of associates (III-IV)	16.64	7.75	1.94	24.39	0.45	94.06
VI	Share of profit of associate	0.90	0.75	2.26	1.65	3.55	5.00
VII	Profit/(loss) after share of profit of associates (V-VI)	17.54	8.50	4.20	26.04	4.00	99.06
VIII	Exceptional items	-	-	-	-	-	-
IX	Profit/(loss) before tax (VII-VIII)	17.54	8.50	4.20	26.04	4.00	99.06
X	Tax expense:						
	(1) Current tax - for the year	8.00	-	-	8.00	-	-
	- prior year withdrawal	-	-	-13.58	-	-13.58	-13.58
	(2) Deferred tax	-	-	-	-	-	-
XI	Profit/ (Loss) for the period from continuing operations (IX-X)	9.54	8.50	17.78	18.04	17.58	112.64
XII	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit and loss	-	-	-	-	-	-
	Remeasurement of Defined benefits plan						
	(ii) Income tax relating to items that will not be reclassified to profit and loss						
B	(i) Items that will be reclassified to profit and loss						
	(ii) Income tax relating to items that will be reclassified to profit and loss						
	Total Other Comprehensive Income	-	-	-	-	-	-
XIII	Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	9.54	8.50	17.78	18.04	17.58	112.64
XIV	Earnings per equity share of Rs.10/- each: (not annualised)						
	Basic and Diluted	0.25	0.22	0.46	0.47	0.46	2.92
XV	Paid Up Equity Share Capital (Face Value Rs. 10/- each)	385.75	385.75	385.75	385.75	385.75	385.75
XVI	Other equity						(852.42)

#There are no discontinued operations during the period



Consolidated Statement of Assets, Equity and Liabilities		
Balance Sheet as at September 30, 2023	Rs. lakhs	
	30.09.2023	31.03.2023
<i>Particulars</i>	<i>Unaudited</i>	<i>Audited</i>
Non current assets		
Property, plant and equipment	1052.63	1067.21
Capital work in progress	0.00	0.00
Intangible assets	0.00	0.00
Financial assets		
Investments	204.31	202.66
Other financial asset	62.88	110.48
Other non-current assets	2.00	2.00
Non-current assets (A)	1,321.82	1,382.35
Current assets		
Inventories	0.00	0.00
Financial assets		
Trade receivables	0.00	129.25
Cash and cash equivalents	1.73	2.55
Other Bank balances	2.36	2.20
Others	0.00	0.08
Advance tax assets(net)	18.59	22.95
Other current assets	0.00	0.00
Current assets (B)	22.68	157.03
Total assets (A) + (B)	1,344.50	1,539.38
EQUITY AND LIABILITIES		
Equity		
Equity share capital	385.74	385.74
Other equity	-834.38	-852.42
Equity (C)	-448.64	-466.68
Non-current liabilities		
Financial liabilities		
Borrowings	1382.57	1382.57
Deferred tax liabilities	0.00	0.00
Other non current liabilities	0.00	0.00
Non current liabilities (D)	1,382.57	1,382.57
Current liabilities		
Financial liabilities		
Borrowings	59.00	59.00
Trade payables		
-Total outstanding dues of micro enterprises and small e	0.00	0.00
-Total outstanding dues of creditors other than micro and small enterprises	122.15	269.02
Provisions	0.00	0.00
Other financial liabilities	228.68	230.12
Other current liabilities	0.75	65.35
Current liabilities (E)	410.58	623.49
Total equity and liabilities (C) + (D) + (E)	1,344.50	1,539.38



Consolidated Statement of Cash Flows		
Particulars	Rs. lakhs	
	30.09.2023	31.03.2023
Cash flow from operating activities		
Profit/ (Loss) before tax	26.04	99.06
Adjustments for -		
Share of profit of associate	(1.65)	(5.00)
Depreciation & Amortisation expense	14.58	29.17
Finance cost	72.25	132.07
Interest income	(1.62)	(7.13)
(Profit)/loss on sale of property, plant and equipment	(8.56)	-
	-	-
Operating profit/ (loss) before working capital changes	101.04	248.17
Adjustments for changes in -		
Trade receivables	129.25	(129.25)
Inventories	-	-
Non current and current financial assets	47.52	47.47
Other Non current and current assets	-	-
Trade payables	(146.87)	111.91
Non current and current Financial Liabilities	(1.44)	31.80
Other Non current and current Liabilities	(64.60)	(182.71)
Other Non current and Current provisions	-	-
Cash generated from operations	64.90	127.39
Income Tax (net)	(3.64)	6.26
Net cash from operating activities	61.26	133.65
Cash flow from Investing activities		
Payments for acquisition of Property, Plant & Equipment	-	-
Interest Received	1.62	7.13
Proceeds from sale of assets	8.56	-
Net cash from investing activities	10.18	7.13
Cash flow from financing activities		
Repayments of Non current Borrowings	-	-
Repayments of inter- corporate loan	-	-
Proceeds from unsecured loan-directors	-	-
Interest Paid	(72.25)	(132.07)
Net cash (used in) financing activities	(72.25)	(132.07)
Net increase/(decrease) in cash and cash equivalents	(0.81)	8.71
Cash and cash equivalents		
At beginning	2.55	(6.16)
At end	1.73	2.55
NET INCREASE/ (DECREASE) IN CASH	(0.82)	8.71

Notes

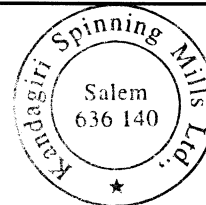
- The above unaudited consolidated financial results were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on November 9, 2023. The limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.
- Though the company is earned profit of Rs.8.63 lakhs during the quarter ended September 30, 2023, still there has been an erosion of net worth. The Company continued to lease out its immovable property and earned lease rental income. In the coming year also, your directors will continue the yarn trading business taking in to advantage of earlier performance. The promoters have given assurance of infusion of funds as and when deemed necessary. Considering the above, the Board of directors deem it fit to continue adoption of Going concern concept in preparation of the financial statements although the Statutory Auditors have qualified their opinion wrt the same.
- The Company is principally engaged in a single business segment viz. yarn based on nature of products, risks, returns and the internal business reporting system and accordingly there is no other reportable segment in terms of Ind AS 108 'Operating Segments'.
- The consolidated financial results have been prepared in accordance with Ind AS 110 read with Ind AS 28. The consolidated results include the standalone results of the parent company, its associate viz. SPMH Healthcare Services Private Limited.
- The previous period figures have been regrouped/reclassified wherever necessary to conform to current period classification.

For Kandagiri Spinning Mills Limited

R S Bharajan
Managing Director
DIN : 00001703

Salem

November 9, 2023





Independent Auditor's Limited Review Report on Standalone quarterly and half year ended unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Review Report to The Board of Directors of **KANDAGIRI SPINNING MILLS LIMITED**

1. We have reviewed the accompanying "Statement of Standalone Unaudited Financial Results of **KANDAGIRI SPINNING MILLS LIMITED** ('the Company') for the quarter and half year ended September 30, 2023 (the "financial results") which are included in the accompanying "Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2023" (the "Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. ('the Listing Regulations'), which has been initialled by us for identification purposes.
2. 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with 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.
3. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. **Basis of Qualified Opinion**

Though the company is earned profit of Rs.8.63 lakhs during the quarter ended September 30, 2023, still there has been an erosion of net worth. The Company continued to lease out its immovable property and earned lease rental income. In the coming year also, the directors will continue the yarn trading business taking in to advantage of earlier performance. The promoters have given assurance of infusion of funds as and when deemed necessary. Management has





represented in this regard that there is no further adjustments to be made in the carrying values/financial statements even if the Going Concern Concept is not adopted.

5. Qualified Conclusion

Based on our review conducted as in clause 3 above, except for the effect of matters as mentioned in para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Krishnen & Associates
Chartered Accountants
Firm Registration no.018163S

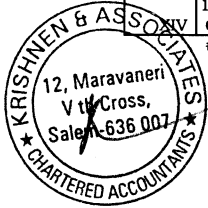
R. Krishnen – Partner
Membership no.201133
UDIN : 23201133 Blywmd 396



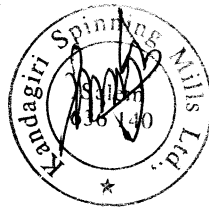
Place : Salem
Dated:9th November 2023

KANDAGIRI SPINNING MILLS LIMITED (CIN : L17111TZ1976PLC000762) Regd. Office : Mill Premises, Udayapatti (P.O.), Salem 636 140 e-mail : sales@kandagirimills.com; website : www.kandagirimills.com STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023 Rs. lakhs							
S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
I	Revenue from Operations				-		123.10
II	Other Income	89.10	55.29	47.13	144.39	93.72	325.49
III	Total Income (I+II)	89.10	55.29	47.13	144.39	93.72	448.59
IV	EXPENSES						
	Cost of materials consumed		-		-		122.23
	Changes in inventories of finished goods and work-in-progress		-		-		-
	Employee benefits expenses	2.25	2.25	2.25	4.50	4.50	9.90
	Finance costs	39.90	32.35	32.70	72.25	65.05	132.07
	Depreciation	7.29	7.29	7.29	14.58	14.58	29.17
	Other expenses	23.03	5.65	2.95	28.68	9.14	15.87
	Total Expenses	72.47	47.54	45.19	120.01	93.27	309.24
	Profit/(loss) before exceptional items and tax (III-IV)	16.63	7.75	1.94	24.38	0.45	139.35
VI	Exceptional items						
VII	Profit/(loss) before tax (V-VI)	16.63	7.75	1.94	24.38	0.45	139.35
VIII	Tax expense:						
	(1) Current tax - for the year	8.00	-	-	8.00		
	- prior year withdrawal	-	-	-13.58	-	-13.58	-13.58
	(2) Deferred tax	-	-	-	-	-	-
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)	8.63	7.75	15.52	16.38	14.03	152.93
X	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit and loss						
	Remeasurement of Defined benefits plan	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
B	(i) Items that will be reclassified to profit and loss						
	(ii) Income tax relating to items that will be reclassified to profit and loss						
	Total Other Comprehensive Income	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	8.63	7.75	15.52	16.38	14.03	152.93
XII	Earnings per equity share of Rs.10/- each: (not annualised)						
	Basic and Diluted	0.22	0.21	0.40	0.42	0.36	3.97
XIII	Paid Up Equity Share Capital (Face Value Rs. 10/- each)	385.75	385.75	385.75	385.75	385.75	385.75
XIV	Other equity						(855.08)

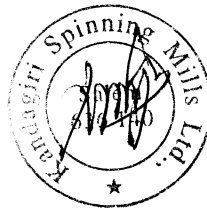
*There are no discontinued operations during the period



Standalone Statement of Assets, Equity and Liabilities		
Balance Sheet as at September 30, 2023		Rs. lakhs
<i>Particulars</i>	30.09.2023	31.03.2023
	<i>Unaudited</i>	<i>Audited</i>
Non current assets		
Property, plant and equipment	1052.63	1067.21
Capital work in progress		
Intangible assets		
Financial assets		
Investments	200.00	200.00
Other financial asset	62.88	110.48
Other non-current assets	2.00	2.00
Non-current assets (A)	1,317.51	1,379.69
Current assets		
Inventories	0.00	0.00
Financial assets		
Trade receivables	0.00	129.25
Cash and cash equivalents	1.73	2.55
Other Bank balances	2.36	2.20
Others	0.00	0.08
Advance tax assets(net)	18.59	22.95
Other current assets	0.00	0.00
Current assets (B)	22.68	157.03
Total assets (A) + (B)	1,340.19	1,536.72
EQUITY AND LIABILITIES		
Equity		
Equity share capital	385.74	385.74
Other equity	-838.70	-855.08
Equity (C)	-452.96	-469.34
Non-current liabilities		
Financial liabilities		
Borrowings	1382.57	1382.57
Deferred tax liabilities	0.00	0.00
Other non current liabilities	0.00	0.00
Non current liabilities (D)	1,382.57	1,382.57
Current liabilities		
Financial liabilities		
Borrowings	59.00	59.00
Trade payables		
-Total outstanding dues of micro enterprises and	0.00	0.00
-Total outstanding dues of creditors other	122.15	269.02
than micro and small enterprises		
Provisions	0.00	0.00
Other financial liabilities	228.68	230.12
Other current liabilities	0.75	65.35
Current liabilities (E)	410.58	623.49
Total equity and liabilities (C) + (D) + (E)	1,340.19	1,536.72



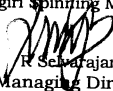
Standalone Statement of Cash Flows		
Particulars	Rs. lakhs	
	30.09.2023	31.03.2023
Cash flow from operating activities		
Profit/ (Loss) before tax	24.38	139.35
Adjustments for -		
Depreciation & Amortisation expense	14.58	29.17
Finance cost	72.25	132.07
Interest income	(1.62)	(7.13)
(Profit)/loss on sale of property, plant and equipment	(8.56)	-
Net gain or loss arising on financial asset mandatorily measured at FVTPL	-	(45.29)
Operating profit/ (loss) before working capital changes	101.03	248.17
Adjustments for changes in -		
Trade receivables	129.25	(129.25)
Inventories	-	-
Non current and current financial assets	47.52	47.47
Other Non current and current assets	-	-
Trade payables	(146.87)	111.91
Non current and current Financial Liabilities	(1.44)	31.80
Other Non current and current Liabilities	(64.60)	(182.71)
Other Non current and Current provisions	-	-
Cash generated from operations	64.89	127.39
Income Tax (net)	(3.64)	6.26
Net cash from operating activities	61.25	133.65
Cash flow from investing activities		
Payments for acquisition of Property, Plant & Equipment	-	-
Interest Received	1.62	7.13
Proceeds from sale of assets	8.56	-
Net cash from investing activities	10.18	7.13
Cash flow from financing activities		
Repayments of Non current Borrowings	-	-
Repayments of inter- corporate loan	-	-
Proceeds from unsecured loan-directors	-	-
Interest Paid	(72.25)	(132.07)
Net cash (used in) financing activities	(72.25)	(132.07)
Net increase/(decrease) in cash and cash equiv	(0.82)	8.71
Cash and cash equivalents		
At beginning	2.55	(6.16)
At end	1.73	2.55
NET INCREASE/ (DECREASE) IN CASH	(0.82)	8.71



Notes

- 1 The above unaudited standalone financial results were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on November 9, 2023. The limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.
- 2 Though the company is earned profit of Rs.8.63 lakhs during the quarter ended September 30, 2023, still there has been an erosion of net worth. The Company continued to lease out its immovable property and earned lease rental income. In the coming year also, your directors will continue the yarn trading business taking in to advantage of earlier performance. The promoters have given assurance of infusion of funds as and when deemed necessary. Considering the above, the Board of directors deem it fit to continue adoption of Going concern concept in preparation of the financial statements although the Statutory Auditors have qualified their opinion wrt the same.
- 3 The Company is principally engaged in a single business segment viz. yarn based on nature of products, risks, returns and the internal business reporting system and accordingly there is no other reportable segment in terms of Ind AS 108 'Operating Segments'.
- 4 The previous period figures have been regrouped/reclassified wherever necessary to conform to current period classification.

For Kandagiri Spinning Mills Limited


R. Sivarajan
Managing Director
DIN : 00001703

Salem
November 9, 2023

