



**Surbhi Industries Limited**

**Regd. Office** 'Surbhi House',

F. P. No. 206, 2<sup>nd</sup> Floor,

B/h. Old Sub Jail,

Khatodara, Ring Road,

Surat - 395002 Gujarat, India.

**GSTIN** : 24 AADCS 4385 E 1ZF

**PAN No.** : AADCS 4385 E

Date: 31.10.2023

To  
The Manager  
Department of Corporate Services  
BSE Ltd.  
Dalal Street, Fort  
Mumbai - 400 001

**Sub. - : Outcome of Board Meeting**

**Ref. - : Scrip Code - 574260**

Dear Sir / Madam,

The Board of Directors at their Meeting held on October 31<sup>st</sup>, 2023 has approved the Un-audited financial results for the quarter ended 30<sup>th</sup> September 2023. As per Regulation 33 of Listing Regulations, the financial results and Limited review report are enclosed herewith for your records.

Meeting Commencement at 02:00 p.m and Meeting concluded at 02:30 p.m.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours faithfully,

**FOR, SURBHI INDUSTRIES LIMITED**

**Ravjibhai P. Patel**  
**Managing Director**  
**DIN: 00023332**

Encl: As above

**Surbhi Industries Limited**

CIN : L17110GJ1992PLC017672

Registered Office: Surbhi House, 2nd Floor, F.P.No. 206, B/h Old Subjail, Ring Road, Khatodara, Surat - 395002, Gujarat, IN.

**Statement of Standalone/ consolidated Unaudited Results for the Quarter ended 30/09/2023**

		Quarter Ended			Half Year Ended		(Rs. In Lakhs)
Particulars		3 months ended 30/09/2023	Preceding 3 months ended 30/06/2023	Corresponding 3 months ended in the previous year 30/09/2022	Year to date figure for current period 30/09/2023	Year to date figure for the previous year ended 30/09/2022	Year ended 31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	545.040	309.874	826.003	854.914	1538.320	2708.652
II	Other Income	47.333	56.400	25.432	103.733	54.439	156.933
III	<b>Total Income (I+II)</b>	<b>592.373</b>	<b>366.274</b>	<b>851.436</b>	<b>958.647</b>	<b>1592.759</b>	<b>2865.586</b>
IV	Expenses						
	Cost of Materials Consumed	290.163	261.466	456.790	551.629	937.680	1779.330
	Purchases of Stock-in-Trade	0.000	0.000	0.000	0.000	0.000	0.000
	Changes in inventories of finished goods, Stock in-Trade and work-in progress	92.351	-98.689	-45.900	-6.338	-138.705	-256.659
	Employee benefits expense	70.474	69.344	77.030	139.818	150.482	333.828
	Finance Costs	53.220	99.608	34.034	152.828	69.134	150.213
	Depreciation and amortisation expenses	56.405	60.766	80.646	117.171	157.336	348.015
	Other Expenses	82.962	104.017	91.386	186.979	227.905	501.934
	<b>Total Expenses (IV)</b>	<b>645.575</b>	<b>496.512</b>	<b>693.986</b>	<b>1142.087</b>	<b>1403.833</b>	<b>2856.660</b>
V	Profit/(loss) before exceptional items and tax (I-IV)	-53.202	-130.238	157.450	-183.440	188.926	8.926
VI	Exceptional Items	0.000	0.000	0.000	0.000	0.000	0.000
VII	Profit/ (loss) before exceptions items and tax(V-VI)	-53.202	-130.238	157.450	-183.440	188.926	8.926
VIII	Tax Expense:						
	(1) Current Tax	0.000	0.000	0.000	0.000	0.000	0.000
	(2) Deferred Tax	0.000	0.000	0.000	0.000	0.000	0.000
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	-53.202	-130.238	157.450	-183.440	188.926	8.926
X	Profit/(Loss) from discontinued operations	0.000	0.000	0.000	0.000	0.000	0.000
XI	Tax expenses of discontinued operations	0.000	0.000	0.000	0.000	0.000	0.000
	Profit/(Loss) from discontinued operations (after tax) (X-XI)	0.000	0.000	0.000	0.000	0.000	0.000
XII	Profit/(Loss) for the period (IX+XII)	-53.202	-130.238	157.450	-183.440	188.926	8.926
XIII	Profit/(Loss) for the period (IX+XII)	-53.202	-130.238	157.450	-183.440	188.926	8.926
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000	0.000
	B. (i) Items that will be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will be re classified to profit or loss	0.000	0.000	0.000	0.000	0.000	0.000
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	-53.202	-130.238	157.450	-183.440	188.926	8.926
XVI	Earnings per equity (for Continuing operation):						
	(1) Basic	-1.550	-3.790	4.580	-5.336	5.500	0.260
	(2) Diluted	0.000	0.000	0.000	0.000	0.000	0.000
XVII	Earnings per equity (for discounted operation)						
	(1) Basic	0.000	0.000	0.000	0.000	0.000	0.000
	(2) Diluted	0.000	0.000	0.000	0.000	0.000	0.000
XVIII	Earning per equity share (for discontinued & continuing operation)						
	(1) Basic	-1.550	-3.790	4.580	-5.336	5.500	0.260
	(2) Diluted	0.000	0.000	0.000	0.000	0.000	0.000



**Notes:**

- 1) The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on 31st October, 2023 and also Limited Review were carried out by the Statutory Auditors.
- 2) Previous period figures have been regrouped/rearranged wherever considered necessary.
- 3) Financial Results for all the periods presented have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time

Date : - October 31, 2023

Place : - Surat

For Surbhi Industries Limited



Ravjibhai P. Patel

Managing Director

DIN: 00023332



**Surbhi Industries Limited**

CIN : L17110GJ1992PLC017672

Registered Office: Surbhi House, 2nd Floor, F.P.No. 206, B/h Old Subjail, Ring Road, Khatodara,  
Surat - 395002, Gujarat, IN.

<b>Standalone / Consolidated Statement of Assets and Liabilities</b>		
<b>Particulars</b>	<b>As at half year ended</b>	<b>As at Previous year ended</b>
	<b>(30/09/2023)</b>	<b>(31/03/2023)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	1992.465	1887.082
(b) Capital work-in-progress		
(c) Investment Property		
(d) Goodwill		
(e) Other Intangible assets		
(f) Intangible assets under development		
(g) Biological Assets other than bearer plants		
(h) Financial Assets		
(i) Investments	21.807	21.807
(ii) Trade receivables		
(iii) Loans	35.155	35.085
(i) Deferred tax assets (net)	0.000	0.000
(j) Other non-current assets		
<b>Current assets</b>		
(a) Inventories	566.745	615.957
(b) Financial Assets		
(i) Investments		
(ii) Trade receivables	341.568	410.239
(iii) Cash and cash equivalents	1.351	1.471
(iv) Bank balances other than (iii) above		
(v) Loans		
(vi) Others (to be specified)		
(c) Current Tax Assets (Net)		
(d) Other current assets	365.341	551.527
<b>Total Assets</b>	<b>3324.432</b>	<b>3523.169</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	343.740	343.740
(b) Other Equity	997.301	1180.562
<b>LIABILITIES</b>		
Non-current liabilities		

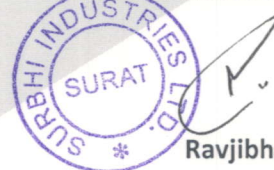


Particulars	As at half year ended	As at Previous year ended
	(30/09/2023)	(31/03/2023)
(a) Financial Liabilities		
(i) Borrowings	1122.943	1162.033
(ii) Trade payables		
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		
(b) Provisions	19.370	19.370
(c) Deferred tax liabilities (Net)	115.286	115.286
(d) Other non-current liabilities		
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	382.518	224.257
(ii) Trade payables	114.321	55.100
(iii) Other financial liabilities (other than those specified in item (c))		
(b) Other current liabilities	210.720	210.720
(c) Provisions	18.233	212.100
(d) Current Tax Liabilities (Net)		
<b>Total Equity and Liabilities</b>	<b>3324.432</b>	<b>3523.169</b>

Date : - October 31, 2023

Place : - Surat

For Surbhi Industries Limited


**Ravjibhai P. Patel**  
Managing Director  
DIN: 00023332



**M/S. SURBHI INDUSTRIES LTD.**
**Cash Flow Statement for the six month ended 30.09.2023**

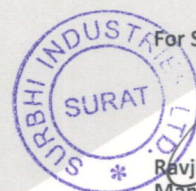
	FY 2023-24	FY 2022-23
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Befor Tax	-183.261	8.926
Adjustments For :		
Add: Deprecition	117.172	348.015
Financial Charges	152.828	150.213
	<b>270.000</b>	<b>498.228</b>
Less: Investment Income		13.093
Profit on sale of Fixed Assets	6.496	-1.990
	<b>6.496</b>	<b>11.103</b>
<b>Operating Profit before Working Capital Changes</b>	<b>80.243</b>	<b>496.050</b>
<b>Adjustment for Working Capital Changes</b>		
<b>Cash Inflow</b>		
Decrease in Receivables	-	-
Decrease in Other Current Assets	-	-
Decrease in Trade & Other Receivable		
Increase in Long Term Provsions	0.000	0.000
Increase in Short Term Provisions	-193.868	183.158
Increase in Other Cuirrent Liabilities	0.000	-46.320
Increase in Trade Payables	59.221	-12.435
	<b>-134.647</b>	<b>124.403</b>
<b>Cash Outflow</b>		
Decrease in Trade Payables	0.000	0.000
Decrease in Short Term Provisions	0.000	0.000
Decrease in Other Cuirrent Liabilities	0.000	0.000
Increase in Trade & Other Receivable	-68.671	-97.089
Increase in Loans & Advances	0.070	0.756
Increase in Other Current Assets	-186.186	-362.244
Increase in Inventory	-49.213	338.988
	<b>-304.000</b>	<b>-119.589</b>
<b>Net Cash Inlow(outflow) for working Capital</b>	<b>169.353</b>	<b>243.992</b>
<b>Cash From Operations</b>		
Less: Direct Taxes Paid	0.000	6.388
<b>Net Cash Flow from Operating Activities</b>	<b>249.596</b>	<b>746.431</b>
<b>B. Cash Flow from Investing Activities</b>		
<b>Cash Inflow</b>		
Decrease in FD	0.000	0.000
Investment Income	6.496	13.093
Decrease in Long Term Loans and Advances	0.000	0.000
Sale of Fixed Assets	0.000	4.110
Subsidy Received	0.000	0.000
	<b>6.496</b>	<b>17.203</b>
<b>Cash Outflow</b>		
Purchase of Fixed Assets	222.554	694.116
Increase Investments	0.000	0.000
Increase FD	0.000	0.000
Increase in other Non Current Assets	0.000	0.000
	<b>222.554</b>	<b>694.116</b>
<b>Net Cash Inflow(Outflow) in Investing Activities</b>	<b>-216.058</b>	<b>-676.913</b>




M/S. SURBHI INDUSTRIES LTD.		FY 2023-24		FY 2022-23	
Cash Flow Statement for the six month ended 30.09.2023					
<b>C. Cash Flow from financing Activities</b>					
<b>Cash Inflow</b>					
Increase in working Capital Loans		158.260		28.065	
Increase in Term Loan(Net)		-39.090		2.042	
Increase in share capital					
		119.170		30.107	
<b>Cash Outflow</b>					
Financial Charges		152.828		150.213	
Repayment of Termloans		0.000		0.000	
Repayment of Deposits		0.000		0.000	
Decrease in short term borrowing		0.000		0.000	
		152.828		150.213	
<b>Net Cash Inflow(Outflow) in Financing Activities</b>		<b>-33.658</b>		<b>-120.106</b>	
<b>Net Cash Flow</b>		<b>-0.120</b>		<b>-50.589</b>	
<b>Net Cash Changes</b>					
Cash and Bank as on 1st April		1.471		52.060	
Cash and Bank as on 30th sept		1.351	0.120	1.471	50.589

Date : - October 31, 2023

Place : - Surat



For Surbhi Industries Limited

**Ravjibhai P. Patel**  
Managing Director

DIN: 00023332





# Ghael Choksi & Company

Chartered Accountants

☎ 0261- 4041313, 4891313  
☎ 9558805073, 7041805073, 9227174047, 8401805073  
✉ vikrantghael.ca@gmail.com

103, Jash Infinity, B/h Sub Jail, Nr. Sandesh Press, Ring Road, Surat - 395002

To  
Board of Director of  
Surbhi Industries Limited  
Surat.

1. We have reviewed the accompanying statement of unaudited financial results of **Surbhi Industries Limited** for the quarter ended **30<sup>th</sup> September, 2023** being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This statement is the responsibility of the Company's Management and has been approved by company 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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on these financial statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ghael Choksi & Co.  
Chartered Accountants

*Vikrant B. Ghael*  
153978W  
SURAT

CA Vikrant B. Ghael  
(Partner)

M.NO. : 112324  
FRN : 0153978W

Place : Surat  
Date : 31.10.2023  
UDIN : 23112324BGXETD4469