



Kandagiri Spinning Mills Ltd.

Ref.: KSML/CS/042/2023-24

Date: 14-02-2024

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 third quarter/nine months ended 31.12.2023 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 third quarter/nine months ended 31.12.2023 [which have duly reviewed by the Audit Committee and duly approved by the Board of Directors at their meeting held on today 14.02.2024], along with Independent Auditor's Limited Review Report.

Date and Start Time of Board Meeting: 14.02.2024 at 1.00 p.m.

Date and End Time of Board Meeting: 14.02.2024 at 3.15 p.m.

Please be further noted that as per the Company's earlier Communications to BSE, the earlier scheduled Board meeting is deferred to 14.02.2024 due to unavoidable circumstances and accordingly, the Board approved Unaudited Financial Results (Consolidated and Standalone) for the third quarter/nine months ended 31.12.2023 as above referred is enclosed herewith and notice of Board meeting filed with BSE on 25.01.2024 stands valid for the deferred Board meeting dated 14.02.2024.

Please take the same for your records.

Thanking you,
Yours faithfully,

For Kandagiri Spinning Mills Limited

JINNAH ASIFA Digitally signed by JINNAH ASIFA
Date: 2024.02.14 15:24:21 +05'30'

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



Krishnen & Associates
Chartered Accountants

12, Maravaneri Vth Cross, Salem-636 007. Mobile : 98431 35817 email : cakrishnen@gmail.com

Independent Auditor's Limited Review Report on Consolidated quarterly and nine months 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 nine months ended December 31, 2023 (the "financial results") which are included in the accompanying "Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 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





Krishnen & Associates
Chartered Accountants

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5. **Basis of Qualified Opinion**

The company incurred a loss before tax of Rs.113.74 lakhs during the quarter ended December 31, 2023 and incurred cumulative loss before tax of Rs.89.36 lakhs for the nine months ended December 31, 2023 and there has been an erosion of net worth. Further the Company's lease of immovable property was terminated during the quarter. This shows the company's inability to continue as a going concern. The directors of the company have represented that the company has started yarn trading business in the fourth quarter of the current financial year. In the coming year also, the company 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.

7. The consolidated unaudited financial results include the share of net profit after tax of Rs.0.75 lakhs for the quarter ended 31st December 2023, as considered in the consolidated unaudited financial results in respect of one associate, whose financial results have been reviewed by us in accordance with SRE 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity and our report dated February 1, 2024 vide which we have issued an unmodified conclusion, have been considered and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the one associate, is based solely on our report dated and the procedures performed by us as stated in paragraph 3 above.

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


R. Krishnen – Partner
Membership no.201133
UDIN : 24201133BK66275725
Place : Salem
Dated:14th February 2024



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 NINE MONTHS ENDED DECEMBER 31, 2023

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	-	-	-	-	-	123.10
II	Other Income	2.74	89.10	139.32	147.13	233.04	280.20
III	Total Income (I+II)	2.74	89.10	139.32	147.13	233.04	403.30
IV	EXPENSES						
	Cost of materials consumed	-	-	-	-	-	122.23
	Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	-
	Employee benefits expenses	4.22	2.25	2.25	8.72	6.75	9.90
	Finance costs	85.72	39.90	35.03	157.97	100.08	132.07
	Depreciation	7.29	7.29	7.29	21.87	21.87	29.17
	Other expenses	19.25	23.03	3.44	47.93	12.58	15.87
	Total Expenses	116.48	72.47	48.01	236.49	141.28	309.24
V	Profit/(loss) before share of profit of associates (III-IV)	(113.74)	16.63	91.31	(89.36)	91.76	94.06
VI	Share of profit of associate	0.65	0.90	2.10	2.30	5.65	5.00
VII	Profit/(loss) after share of profit of associates (V-VI)	(113.09)	17.53	93.41	(87.06)	97.41	99.06
VIII	Exceptional items	-	-	-	-	-	-
IX	Profit/(loss) before tax (VII-VIII)	(113.09)	17.53	93.41	(87.06)	97.41	99.06
X	Tax expense:						
	(1) Current tax - for the year	-8.00	8.00	15.00	-	15.00	-
	- prior year withdrawal	-	-	-	-	-13.58	-13.58
	(2) Deferred tax	-	-	-	-	-	-
XI	Profit/ (Loss) for the period from continuing operations (IX-X)	(105.09)	9.53	78.41	(87.06)	95.99	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)	(105.09)	9.53	78.41	(87.06)	95.99	112.64
XIV	Earnings per equity share of Rs. 10/- each: (not annualised)						
	Basic and Diluted	(2.72)	0.25	2.03	(2.26)	2.49	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

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 February 14, 2024. The limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.
- The company incurred a loss before tax of Rs.113.74 lakhs during the quarter ended December 31, 2023 and incurred cumulative loss before tax of Rs.89.36 lakhs for the nine months ended December 31, 2023 and there has been an erosion of net worth. Further the Company's lease of immovable property was terminated during the quarter. In spite of the above, your directors have started yarn trading business in the fourth quarter of the current financial year. 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.

Salem
February 14, 2024


 For Kandagiri Spinning Mills Limited
 Salem
 636 140
 R Selvarajan
 Managing Director
 DIN : 00001703





Independent Auditor's Limited Review Report on Standalone quarterly and nine months 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 nine months ended December 31, 2023 (the "financial results") which are included in the accompanying "Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 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.





Krishnen & Associates
Chartered Accountants

12, Maravaneri Vth Cross, Salem-636 007. Mobile : 98431 35817 email : cakrishnen@gmail.com

4. Basis of Qualified Opinion

The company incurred a loss before tax of Rs.113.74 lakhs during the quarter ended December 31, 2023 and incurred cumulative loss before tax of Rs.89.36 lakhs for the nine months ended December 31, 2023 and there has been an erosion of net worth. Further the Company's lease of immovable property was terminated during the quarter. This shows the company's inability to continue as a going concern. The directors of the company have represented that the company has started yarn trading business in the fourth quarter of the current financial year. In the coming year also, the company 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 : 24201133 BKB6257208



Place : Salem
Dated:14th February 2024

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 NINE MONTHS ENDED DECEMBER 31, 2023

S.No.	Particulars	Rs. lakhs					
		Quarter ended			Nine months ended		Year ended
		31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
I	Revenue from Operations						123.10
II	Other Income	2.74	89.10	139.32	147.13	233.04	325.49
III	Total Income (I+II)	2.74	89.10	139.32	147.13	233.04	448.59
IV	EXPENSES						
	Cost of materials consumed						122.23
	Changes in inventories of finished goods and work-in-progress						
	Employee benefits expenses	4.22	2.25	2.25	8.72	6.75	9.90
	Finance costs	85.72	39.90	35.03	157.97	100.08	132.07
	Depreciation	7.29	7.29	7.29	21.87	21.87	29.17
	Other expenses	19.25	23.03	3.44	47.93	12.58	15.87
	Total Expenses	116.48	72.47	48.01	236.49	141.28	309.24
	Profit/(loss) before exceptional items and tax (III-IV)	(113.74)	16.63	91.31	(89.36)	91.76	139.35
V	Exceptional items						
VI	Profit/(loss) before tax (V-VI)	(113.74)	16.63	91.31	(89.36)	91.76	139.35
VIII	Tax expense:						
	(1) Current tax - for the year	-8.00	8.00	15.00	-	15.00	-
	- prior year withdrawal	-	-	-	-	-13.58	-13.58
	(2) Deferred tax	-	-	-	-	-	-
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)	(105.74)	8.63	76.31	(89.36)	90.34	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)	(105.74)	8.63	76.31	(89.36)	90.34	152.93
XII	Earnings per equity share of Rs.10/- each: (not annualised)						
	Basic and Diluted	(2.74)	0.22	1.98	(2.32)	2.34	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

Notes

- 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 February 14, 2024. The limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.
- The company incurred a loss before tax of Rs.113.74 lakhs during the quarter ended December 31, 2023 and incurred cumulative loss before tax of Rs.89.36 lakhs for the nine months ended December 31, 2023 and there has been an erosion of net worth. Further the Company's lease of immovable property was terminated during the quarter. In spite of the above, your directors have started yarn trading business-in the fourth quarter of the current financial year. 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 previous period figures have been regrouped/reclassified wherever necessary to conform to current period classification.

Salem
February 14, 2024



 For Kandagiri Spinning Mills Limited
 Salem
 636 140
 R. Selvarajan
 Managing Director
 DIN : 00001703

