

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/
May 23, 2023

ONLINE SUMISSION

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

Re.: Outcome of Board Meeting dated 23rdth May,2023

Dear Sir,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015 & Further to our notice dated 12th May,2023 regarding Audited Financial Result of the Company for the quarter /year ended March31, 2023, Please find attached herewith the Audited Financial Result of the Company for the quarter and year ended 31st March,2023 along with Statement of Assets and Liabilities as at 31st March 2023 and Cash Flow Statement for the year ended 31st March,2023.Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India. Also find the Auditors' Report pursuant to Regulation 33(3)(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation,2015 are enclose herewith as Annexure-I

Following appointments are also Approved by Board upon the recommendation of Nomination and Remuneration Committee for a second term,*subject to approval of Shareholders at the ensuing Annual General Meeting:

Re-appointment of M/S A.L. Chechani & Co., Chartered Accountant as the Internal Auditor of the Company for the Financial Year 2023-24.

Re-appointment of M/s R.K.Jain & Associates, Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2023-2024

Resignation of Mr. Satya Naryan Gaggar (DIN:09697213) as an Independent Director of the Company, w.e.f 23rd May, 2023.

- Information as required under Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the resignation letter is attached as Annexure A

The meeting of the Board of Directors commenced at 03.00 P.M. and concluded at 04.00 P.M

Kindly take the same on record.

Thanking you,

Yours faithfully,

For : **BHILWARA SPINNERS LIMITED**

BHOPAL SINGH CHOUDHARY

Digitally signed by BHOPAL SINGH
CHOUDHARY
Date: 2023.05.23 16:12:19 +05'30'

(B.S. CHOUDHARY)

CHIEF FINANCIAL OFFICER

Encl: As above

BHILWARA SPINNERS LTD.

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May,23, 2023

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

Sub.: Declaration pursuant to Regulation 33(3)(d) of the securities & Exchange Board of India(Listing Obligations and Disclosure Requirments)Regulations,2015

Dear Sir,

I, Bhopal Singh.Choudhary Chief Financial Officer of Bhilwara Spinners Limited CIN:L17115RJ1980PLC008217) having its Registered Office at 26,Industrial area Gandhi Nagar Bhilwara (Rajasthan)311001,hereby declare that, the Statutory Auditors of the Company ,ABN & Co (Firm Registration no 00447C) have issued an Audit Report with unmodified opinion on Audited Financial results of the Company for the year ended 31st March,2023.

This Declaration is given in compliance of regulation 33(3)(d) of the SEBI(Listing obligations and Disclosure Requirements) Regulations,2015,as amended by the SEBI(Listing obligations and Disclosure Requirements)(Amendment) Regulations,2016,vide notification No SEBI/LAD-NRO/GN/2016-17/001 dated May 25,2016 and Circular No.CIR/CFD/CMD/56/2016 dated May 27,2016.

Kindly take the same on record.
Thanking you,

Yours faithfully,

For : **BHILWARA SPINNERS LIMITED**

(B.S. CHOUDHARY)
CHIEF FINANCIAL OFFICER

BHOPAL
SINGH
CHOUDHARY
Y

Digitally signed by
BHOPAL SINGH
CHOUDHARY
Date: 2023.05.23
16:15:14 +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 Report on the Audit of Annual Standalone Financial Results of Bhilwara Spinners Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Bhilwara Spinners Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

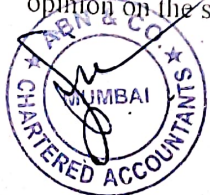
We have audited the accompanying standalone annual financial result of Bhilwara Spinners Limited ('the company') for the quarter ended year ended March 31, 2023 attached herewith, being submitted by the Company Pursuant to the requirements of regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').

In Our Opinion, to the best of our information and according to the explanation given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of the listing regulations in this regards; and
- give a true and fair view in conformity with the recognition and measurements principles laid down in the applicable Indian accounting standards, and other accounting principles generally accepted in India, of the Profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standard on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 requirement that are relevant to our audit of financial statement under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the Audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



OFFICES

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

Management's and Board of Director's Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Managements and the Boards of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net income and other comprehensive income and other financial information in accordance with the recognition and measurements principles laid down in Indian Accounting Standards prescribed under section 133 of the act and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detection frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

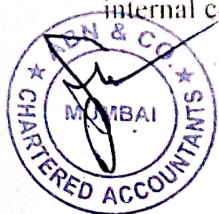
Auditor's Responsibilities for the Audit of the standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatements, 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 aggregate they could reasonably be expected to influence the economic decision of users taken on the basis of these standalone annual financial results.

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 standalone annual financial results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements 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 in the standalone financial results made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 standalone financial results 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results 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 Matters

The standalone annual financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



For ABN & Co
Chartered Accountants
Firm Registration No.004447C

S C Kabra
Partner
M N. 035604

Place: Mumbai

Date: 23rd May, 2023

UDIN: 23035604BGVROI8493

BHILWARA SPINNERS LIMITED

Regd. Office: 26, Industrial Area, Bhilwara, Rajasthan
CIN : L17115RJ1980PLC008217

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023

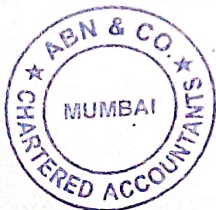
Sl. No.	Particulars	Quarter ended			Financial Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
	Income					
I	Revenue from Operations					
II	Other Income	0.00	97.02	39.43	97.02	268.00
III	Total Income (I + II)	21.23	7.65	20.02	65.83	81.36
IV	Expenses	21.23	104.67	59.45	162.85	349.36
	a Increase/decrease in stock in trade and work in progress					
	b Purchase of traded goods	-	82.49	(434.63)	82.49	(380.63)
	c Employees benefit expenses	-	0	473.75	0.00	636.54
	d Finance Cost	4.41	4.57	4.92	16.71	14.51
	e Depreciation and amortization expenses	0.11	0.71	0.08	1.07	0.10
	f Other expenditure	1.78	0.08	0.75	2.02	0.75
	Total Expenses	2.62	12.21	8.66	28.98	33.91
V	Profit from Operations before Tax, & Exceptional Items (III-IV)	8.92	100.06	53.53	131.27	305.18
VI	Exceptional Items (Refer Note 6 Below)	12.31	4.61	5.92	31.58	44.18
VII	Profit before Tax (V-VI)	18.91	180.14	39.50	285.81	123.91
VIII	Tax expense	31.22	184.75	45.42	317.39	168.09
IX	Net Profit (-) / Loss (+) after tax (IX-X)	7.46	30.84	6.43	56.27	27.27
X	Other Comprehensive Income (Loss) Net of Income Tax	23.76	153.91	38.99	261.12	140.82
	a) Item that will not be reclassified to Profit or (Loss)					
	Total Other Comprehensive Income (Loss) Net of Income Tax	-	-	-	-	-
XI	Total Comprehensive Income For the period	23.76	153.91	38.99	261.12	140.82
XII	Paid-up equity share capital (Face Value of the Share Rs 10/-per share)	676	676	676	676	676
XIII	Other Equity					
XIV	Earnings Per Share (before and after Exceptional Items) (of Rs. 10 each)				2018.24	1757.12
	(a) Basic EPS In Rs	0.35	2.28	0.58	3.86	2.08
	(b) Diluted EPS In Rs	0.35	2.28	0.58	3.86	2.08

Notes:

- The above financial 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 May 23, 2023.
- There are no separate reportable segments.
- There was no investor's complaint pending at the beginning of the quarter ended 31st March, 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 and part of the land pursuant to the approval of the shareholders obtained through Postal Ballot on August 25, 2009. Accordingly, the company has recorded exceptional gain of Rs. 18.91 Lac. during the quarter and Rs. 285.81 Lac up to the period on account of disposal of surplus land.
- Ref. to Exchange Communication dt. 14.12.2021 Regarding Expansion of Rs 75 Crore on new Denim Unit. On this project Rs. 1036.34 Lacs have been incurred Till 31.03.2023 and 134.71 Lac Paid as advance ag Booking of Machinery to Suppliers Till 31.03.2023

Date: 23rd May, 2023
Place: Bhilwara (Rajasthan)

By order of the Board
For Bhilwara Spinnars Limited



For ABN & CO.
[Signature]
Partner

S.C. Kalsang
MN 035604
FRN: 004447C



[Signature]
ASHOK KUMAR KOTHARI
Managing Director
Din 00132801

BHILWARA SPINNERS LIMITED		
BALANCE SHEET AS AT 31ST MARCH, 2023		
		(In Lacs)
Particulars	As at March 31,2023	As at March 31,2022
ASSETS		
(1) Non-current Assets		
(a) i Property, plant and equipment	839.56	867.89
(a) ii Work in Progress-Denim	1,036.34	
(b) Financial Assets		
(i) Loans	-	1,068.62
(ii) Other Financial Assets	132.57	25.78
(c) Deffer Tax Asset	0.63	1.15
(d) Other non-current assets	172.91	95.66
	2,182.01	2,059.11
(2) Current Assets		
(a) Financial Assets		
(i) Trade Receivables	-	44.16
(ii) Cash & Cash Equivalents	288.44	22.74
(iii) Inventory	352.13	434.63
	640.57	501.53
TOTAL ASSETS	2,822.58	2,560.64
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	676.11	676.11
(b) Other Equity	2,018.24	1,757.12
TOTAL EQUITY	2,694.35	2,433.23
LIABILITIES		
(1) Non - Current Liabilities		
(a) Other Non Current Liabilities	20.05	17.68
	20.05	17.68
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables	92.63	24.13
(b) Other Current Liabilities	3.64	81.98
(c) Current Tax Liabilities (Net)	11.91	3.62
	108.18	109.73
TOTAL EQUITY AND LIABILITIES	2,822.58	2,560.63

For Bhilwara Spinners Limited

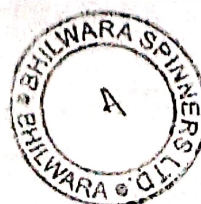
Place : Bhilwara (Rajasthan)

Date : 23/05/2023

For ABN & CO.



Sunny
Partner
S.C. Kabra
MN 035604
FRN 004447C



ASHOK KUMAR KOTHARI

Managing Director
Din 00132801

BHILWARA SPINNERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars					(in Lacs)
	YEAR END 31.03.2023		YEAR END 31.03.2022		
	Rs.	Rs.	Rs.	Rs.	
Cash flows from operating activities					
Profit before taxation		317.39		168.10	
Adjustments for:					
Depreciation and amortization expense	2.02		0.75		
Profit on sale of fixed assets (Net)	(285.81)		(123.91)		
Interest received	(65.83)		(81.36)		
Interest expenses	(1.07)		(0.10)		
Provision for taxes	(55.75)		(28.43)		
		(406.44)		(233.05)	
		(89.05)		(64.95)	
(Increase)/ decrease in trade and other receivables	928.75		268.68		
(Increase)/ decrease in inventories	82.49		(380.63)		
Increase/ (decrease) in trade payables and other liabilities	0.83		(10.50)		
		1,012.07		(122.44)	
		923.02		(187.40)	
Income taxes paid					
Net cash from operating activities		923.02		(187.40)	
Cash flows from investing activities					
Purchase of property, plant and equipment	(1,041.03)		(37.61)		
Proceeds from sale of property, plant and equipment	316.81		147.60		
Interest received	65.83		81.36		
Net cash from investing activities		(658.38)		191.35	
Cash flows from financing activities					
Interest paid	1.07		0.10		
Net cash from financing activities		1.07		0.10	
Net increase/(decrease) in cash and cash equivalents		265.70		4.04	
Cash and cash equivalents at beginning of reporting period		22.74		18.70	
Cash and cash equivalents at end of reporting period		288.44		22.74	
Cash & Cash equivalents:					
Cash and cash equivalents consist of cash on hand and balances with banks, Cash and cash equivalents included in the statement of					
Cash on hand and bank balances		288.44		22.74	
Short term investments					
Cash and cash equivalents as reported		288.44		22.74	
Effect on exchange rate changes					
Cash and cash equivalents as restated		288.44		22.74	

Place : Bhilwara (Rajasthan)

Date : 23/05/2023

For Bhilwara Spinners Limited

ASHOK KUMAR KOTHARI
Managing Director
DIN 00132801



ABN & CO.
Partner
S.C. Kabra
MN 035604
FRN 004447C



Brief Profile and other details as per SEBI Circular CIR/CFD/CMD/4/2015 dated 9th
September 2015 relating to appointment of Auditor

1.M/s A.L.Chechani & Co., Chartered Accountants:

Discloser Requirements	Details
Reason for Change	Re-appointment as Internal Auditors of the Company.
Date of APPOINTMENT	23/05/2023 Appointment for the Financial Year 2023-24.
Brief profile	M/s A. L. Chechani & Co., Chartered Accountants, Bhilwara (Rajasthan) was established in 1960 and is one of the top CA firm In Bhilwara. Its firm Registration No. is 05341 C. The firm provides professional services in the area of Statutory Audit, Internal Audit, Accounting, Direct Tax, Indirect Tax, Financial, Corporate Advisory and Valuation Services.
Disclosure of relationship between Director	N.A.

1.M/s R.K. Jain & Associates, Company Secretaries

Discloser Requirements	Details
Reason for Change	Re-appointment as Secretarial Auditors of the Company.
Date of APPOINTMENT	23/05/2023 Appointment for the Financial Year 2023-24.
Brief profile	Mis R.K.Jain & Associates, Company Secretaries, Bhilwara (Rajasthan) was established in 1995. Its COP NO-5866, FCS-4584. The firm has expertise in all kinds of legal compliances under Companies act, Sebi act, RBI act etc., Corporate Restructuring, Corporate Consulting for fund raising, Joint Ventures, Corporate Governance.
Disclosure of relationship between Director	N.A.



SATYA NARAYAN GAGGAR
(DIN: 09697213)
42 EXT. West Subhash Nagar
Bhilwara-311001(Rajasthan)
Email id: bhilspinbs@gmail.com
Mob No: 9468610555

Date: 13th May, 2023

To,
The Board of Directors
Bhilwara Spinners Limited
26 Industrial Area,
Bhilwara-311001

Sub: Resignation from the position of Independent Director (Non-Executive) of the Company

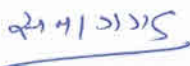
Dear Sir/Madam,

I hereby tender my resignation from the office of Independent Director of Bhilwara Spinners Limited (CIN: L17115RJ1980PLC008217) with effect from 23rd May, 2023. Further, I declare that Due to my personal and unavoidable circumstances, I could not spare time to look after the company affairs, so I want to resign from the post of Directorship.

I wish to express my gratitude towards the board of the company for giving me opportunity to serve on the board, it was my privilege indeed.

I'm glad to express that my association with the company as an Independent Director. I request the board to kindly accept my resignation from the post of Independent (Non-Executive) Director of the company.

Thanking You.



Satya Narayan Gaggar
Director
Place: Bhilwara

Annexure A

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Resignation of Mr. Satya Narayan Gaggar (DIN: 09697213) as an Independent Director of the Company

Sr. No.	Particulars	Details
1.	Name (DIN)	Satya Narayan Gaggar (DIN: 09697213)
2.	Reason for change	Resignation due to personal reasons, and there is no other material reason for resignation.
3.	Date of cessation	23 rd May, 2023.
4.	Brief Profile	Not Applicable
5.	Disclosure of relationships between the Directors	Not Applicable
6.	Other Directorship and category and Membership of Committee	He does not hold Directorship/Membership of Committee in any other Company.

