



Date: 30th May 2019

To
BSE Limited
P. J. Towers, Dalal Street
Mumbai – 400 001

Dear Sir/Ma'am,

Sub: - Outcome of Board Meeting held on 30th May 2019.

Ref:- Regulation 30 and 33 of SEBI Listing Obligations and Disclosures Requirement, 2015;

Script Code: 514140;

With reference to the above cited subject, we would like to inform you that the Board of Directors of the Company at their meeting held on Thursday, 30th May 2019 at the Registered Office of the Company has inter-alia, considered and approved the Audited financial results for the Quarter and year ended 31st March 2019. The said Audited Financial Results of the Company were reviewed by the Audit Committee and thereafter approved by the Board of Directors.

A copy of the Audited financial results for the Quarter and year ended 31st March 2018 duly signed by the Managing Director along with the Audited Report are enclosed herewith.

We request you to take the above information on record and acknowledge the receipt of the same.

Thanking you
For **SURYAVANSHI SPINNING MILLS LIMITED**

A handwritten signature in blue ink, appearing to read 'B. Somasekhara Rao', is written over a light blue horizontal line.

BHAVARAJU SOMASEKHARA RAO
CFO & Company Secretary

Encl: as above

A Govt. Recognised Export House,

Regd. Office : Surya Towers, 6th Floor, 105, Sardar Patel Road, Secunderabad - 500 003. Telangana State,
India. Ph. +91-40-30512700, Fax : 91-40-27815135/30512725/30512799,

Suryavanshi Spinning Mills Ltd

E-mail I.D: info@suryavanshi.com; Website: www.suryavanshi.com

CIN No.:- L14220TG1978PLC002390

Regd. office : 6th Floor, Surya Towers, 105,

S.P. Road, Secunderabad - 500003

Phone: 91-40-27843333

Extract of Audited Financial Results for The year ended 31/03/2019

Particulars	(Rs. in Lakhs. except EPS)				
	Quarter ended			Year ended (Audited)	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	Audited	Audited	Audited	Audited	Audited
I Revenue from operations	765.61	379.02	518.29	2,009.81	3,300.12
II Other income	17.83	2.04	29.46	24.02	33.07
III Total Revenue(I+II)	783.44	381.06	547.75	2,033.83	3,333.19
IV Expenses					
Cost of materials consumed	151.46	22.28	76.07	266.10	1,404.81
Purchase of stock In trade	179.79	-	-	179.79	-
Change in inventories of finished goods, stock in trade and work in progress	(33.67)	29.25	196.76	(19.73)	449.78
Employee benefit Expenses	94.32	152.73	192.90	578.44	694.41
Finance costs	13.38	14.60	(425.31)	54.91	70.99
Depreciation and amortisation expenses	55.08	42.87	54.65	183.68	191.17
Other expenses	293.40	273.29	309.15	1,130.99	1,139.21
Total Expenses(IV)	753.76	535.02	404.22	2,374.18	3,950.38
V Profit before exceptional items and tax (III-IV)	29.68	(153.96)	143.54	(340.35)	(617.18)
VI Exceptional Items	-	-	(262.72)	-	(262.72)
VII Profit before tax	(29.68)	153.96	(143.54)	340.35	617.18
VIII Tax expense:					
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
IX Profit for the period (VII-VIII)	29.68	(153.96)	(119.18)	(340.35)	(354.46)
X OTHER COMPREHENSIVE INCOME					
A-(i) Items that will be reclassified to the profit or loss	-	-	-	-	-
(ii) Income tax on items that will be reclassified to the profit or loss	-	-	-	-	-
B-(i) Items that will not be reclassified to the profit or loss					
a) Remeasurement of Defined employee benefit plans	0.35	0.35	2.63	0.70	2.83
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-	-	-	-
Total Other Comprehensive Income (net of taxes)	0.35	0.35	2.63	0.70	2.83
Total Comprehensive Income for The Period	30.03	(153.61)	(116.55)	(339.65)	(351.63)
XI Earnings per Equity share-Basic and diluted (not annualised)	0.60	(3.14)	(2.43)	(6.92)	(7.22)
Weighted average number of equity shares (In No's)	4,908,576	4,908,576	4,908,576	4,908,576	4,908,576

Notes:

- The above Audited financial results were reviewed by the Audit committee and approved by the board of directors at their meetings held on May 30, 2019 and statutory Auditors have audited them.
- These financial results have been prepared in accordance with Companies Indian Accounting Standards Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The company has adopted Ind AS115 "Revenue from Contracts with customers" with effect from 01.04.2018 and the adoption did not have any significant impact on overall results of the company.
- The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures for the full financial year and published year to date to date figures upto Third quarter of the respective financial year.
- The Company's business activity falls within a single business segment i.e. Textile products, in terms of IND AS 108 on operating segments.
- The Company has recorded accumulated losses of Rs. 2555.12 lakhs as at 31st March 2019 resulting in negative net worth of Rs. 926.43 Lakhs and current liabilities exceed current assets by Rs.2360.01 Lakhs further there were lower cash inflows from existing business activities. The Company has defaulted payment of dues to banks/ Financial Institutions and could not comply with the terms of sanction and /or repayment schedule of the lending institutions. As the Management of the Company is of the view that Financial institutions have agreed for settlement of liabilities for the rehabilitation of the company, the accompanying financial statements have been prepared on a "Going Concern" basis
- The company has not provided the interest on Working capital Loans and Term Loans with SBI, Andhra Bank to the extent of Rs.602.77 Lakhs up to 31st March,2018 and Rs. 680.74 lakhs for the year ending 31st March,2019.
- Previous year figures have been regrouped where ever necessary to conform current year classification.

For and on behalf of Board of Directors

R.K. AGARWAL



Suryavanshi Spinning Mills Ltd

E-mail I.D: info@suryavanshi.com; Website: www.suryavanshi.com
CIN No.:- L14220TG1978PLC002390

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Statement of Assets and Liabilities as at March 31, 2019		
(Rs in Lakhs.)		
Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
ASSETS		
Non-current assets		
1) Property, plant and equipment	2,930.50	3,113.17
2) Capital work in progress	4.36	4.35
3) Intangible assets	0.13	0.13
4) Financial assets		-
a) Loans	174.36	146.17
b) Investments	7.87	9.10
5) Othert Financial Assets	-	-
Total Non- Current Assets	3,117.23	3,272.92
Current assets		
1) Inventories	191.19	217.98
2) Financial assets		
a) Trade receivables	126.93	214.30
b) Cash and cash equivalents	337.38	18.49
c) Cash and Bank balances Other Than (b) above	9.53	0.02
d) Other financial assets		10.93
3) Current tax asset(net)	176.19	145.20
4) Other current assets	353.27	306.66
Total Current Assets	1,194.49	913.58
Total Assets	4,311.71	4,186.50
EQUITY AND LIABILITIES		
EQUITY		
1) Equity share capital	491.08	491.08
2) Other equity	(1,417.52)	(1,111.27)
Total Equity	(926.44)	(620.19)
Non current liabilities		
1) Financial liabilities		
a) Borrowings	1,565.90	1,454.77
2) Provisions	99.68	112.46
3) Other Non-Current Liabilities	17.97	26.12
Total Non - Current Liabilities	1,683.56	1,593.35
Current liabilities		
1) Financial liabilities		
a) Borrowings	1,661.54	1,667.83
b) Trade payables	532.93	502.48
c) Other financial liabilities	776.33	905.08
2) Other current liabilities	351.40	60.20
3) Provisions	232.40	77.75
Total Current Liabilities	3,554.60	3,213.34
Total Equity and Liabilities	4,311.71	4,186.50

For and on behalf of Board of Directors

R.K. AGARWAL
Managing Director

Place : Secunderabad
Date : 30th May, 2019





Auditor's Report on Annual Standalone Financial Results of Suryavanshi Spinning Mills Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To
The Board of Directors
Suryavanshi Spinning Mills Limited,
Hyderabad

1. We have audited the accompanying Statement of standalone Financial Results of **Suryavanshi Spinning Mills Limited** ("the Company") for the quarter and the year ended 31st March, 2019 (the "statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. These quarterly financial results as well as the year to date financial results have been prepared on the reviewed financial results up to the end of the third quarter and audited annual Ind AS financial statements respectively, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.





4. The results for the quarter ended 31st March 2019, are the balancing figures between audited figures in respect of the full financial year and the unaudited published figures up to the third quarter of the current financial year which were subjected to limited review by us.

Emphasis of Matter

We draw your attention to following matters:

- i) Note No 6 of the statement with regard to the Company has recorded accumulated losses of Rs. 2555.12 lakhs as at 31st March 2019. Resulting in completed erosion of net worth of Rs. 926.43 and current liabilities exceed current assets by Rs. 2360.11 Lakhs further there were lower cash inflows from existing business activities. However, the accompanying financial statements have been prepared on a "Going Concern" basis for the reasons stated in the said note.*
- ii) Note no 7 of the statement, regarding company not providing of interest on Working capital Loans and Term Loans with SBI, Andhra Bank to the extent of Rs. 602.77 Lakhs up to 31st March, 2018 and Rs. 680.74 lakhs for the year ended 31st March, 2019.*
- iii) The company has not provided interest Rs. 38.65 Lacks on outstanding statutory dues of Rs. 137.26 Lacks (Vat, ESI, PF, PT).*

5. In our opinion and to the best of our information and according to the explanation given to us these quarterly financial results as well as the year to date financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. in this regard; and*
- ii) give a true and fair view of the net profit, other comprehensive income and other financial information for the quarter ended 31st March, 2019 as well as the year to date financial results for the period from 1st April, 2018 to 31st March, 2019.*

For K.S Rao & CO.
Chartered Accountants
Firm's Regn No. 003109S


(M. Naga Prasad)
Partner
Membership No. 231388

Place : Hyderabad
Date : 30.05.2019

Suryavanshi Spinning Mills Ltd

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ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

<u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019</u>				
<u>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</u>				
Rs. (In Lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	2033.83	2033.83
	2	Total Expenditure	2374.18	3093.57
	3	. Net Profit/(Loss)	(339.65)	(1059.74)
	4	Earnings Per Share	(6.93)	(21.59)
	5	Total Assets	4311.71	5633.87
	6	Total Liabilities	4311.71	5633.87
	7	Net Worth	(926.44)	(2248.60)
	8	Any other financial item(s) (as felt appropriate by the management)	0	0
II.	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification: Non provision of interest during financial years 2017-18 and 2018-19 on defaulted bank loans and outstanding statutory dues</p> <p>b. Type of Audit Qualification: Emphasis of Matter</p> <p>c. Frequency of qualification: Repetitive</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The company has not provided interest of Rs.680.74 lacs and Rs.602.77 lacs during the financial years 2018-19 and 2017-18 respectively on bank loans in view of settlement of liabilities on a portion of principal amount.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: NIL</p> <p style="padding-left: 20px;">(i) Management's estimation on the impact of audit qualification:</p> <p style="padding-left: 20px;">(ii) If management is unable to estimate the impact, reasons for the same:</p> <p style="padding-left: 20px;">(iii) Auditors' Comments on (i) or (ii) above:</p>			

III.

Signatories:

• CEO/Managing Director

A - 13 →

• CFO

[Handwritten signature]

• Audit Committee Chairman

• Statutory Auditor

M. N. Prasad



Place: Secunderabad

Date: 30-05-2019