



Date: 13th November 2020

To
The General Manager
Department of Corporate Services
B. S. E. Limited
1st Floor, Rotunda Building
B.S. Marg, Fort,
Mumbai - 400 001

Dear Sir,

Sub: Outcome of Board Meeting held on November 13, 2020
Ref: Regulation 30 and 33 of SEBI (LODR) Regulations, 2015.
Scrip 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 Friday, 13th November 2020 at the Registered Office of the Company has inter-alia, considered and approved the Un-audited financial results for the Quarter and Half-year ended 30th September 2020. The said Un-audited Financial Results of the Company were reviewed by the Audit Committee and thereafter approved by the Board of Directors.

A copy of the Un-audited financial results for the Quarter and Half-year ended 30th September 2020 duly signed by the Managing Director along with the Limited Review Report of the Statutory Auditors are enclosed herewith.

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

Yours faithfully,
for **SURYAVANSHI SPINNING MILLS LIMITED**

Rajender
Kumar Agarwal

Digitally signed by Rajender Kumar Agarwal
DN: cn=Rajender Kumar Agarwal, o=Suryavanshi Spinning Mills Ltd., email=rajender@suryspinn.com

RAJENDER KUMAR AGARWAL
Managing Director & CFO
DIN: 00041892

www.suryavanshi.com

Registered Office:
Surya Towers, 6th Floor, 105, S.P Road
Secunderabad – 500 003, Telangana, India
Telephone : (91) 40 27843333
Email : info@suryavanshi.com
CIN: L14220TG1978PLC002390



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 Un Audited Financial Results for The Quarter And Half Year ended on 30/09/2020

(Rs. in Lakhs, except EPS)

Particulars	Quarter ended			Half - Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
I Revenue from operations	924.32	294.00	528.51	1218.32	945.81	2,586.89
II Other income	6.30	5.15	0.18	11.45	0.45	66.07
III Total Revenue(I+II)	930.61	299.15	528.69	1,229.76	946.26	2,652.96
IV Expenses						
Cost of materials consumed	513.18	233.32	492.01	746.50	567.38	1,438.35
Purchase of stock In trade	-	-	-	-	-	227.65
Change in inventories of finished goods, stock in trade and work in progress	134.18	(74.33)	(265.53)	59.85	(234.56)	(117.10)
Employee benefit Expenses	117.85	64.57	125.52	182.42	251.97	535.12
Finance costs	62.79	50.18	7.29	112.97	7.92	242.66
Depreciation and amortisation expenses	41.14	40.68	45.29	81.82	91.21	172.12
Other expenses	155.98	106.04	179.91	262.02	414.62	1,001.90
Total Expenses(IV)	1,025.11	420.47	584.48	1,445.57	1,098.52	3,500.70
V Profit before exceptional items and tax (III-IV)	(94.50)	(121.32)	(55.80)	(215.81)	(152.27)	(847.74)
VI Exceptional Items	-	-	-	-	89.08	760.28
VII Profit before tax	(94.50)	(121.32)	(55.80)	(215.81)	(63.19)	(87.46)
VIII Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
IX Profit for the period (VII-VIII)	(94.50)	(121.32)	(55.80)	(215.81)	(63.19)	(87.46)
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	-	-	-	-	-	10.96
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (net of taxes)	-	-	-	-	-	10.96
Total Comprehensive Income for The Period	(94.50)	(121.32)	(55.80)	(215.81)	(63.19)	(76.50)
XI Earnings per Equity share-Basic and diluted (not annualised)	(1.93)	(2.47)	(1.14)	(4.40)	(1.29)	(1.56)
Weighted average number of equity shares (In No's)	4,908,576	4,908,576	4,908,576	4,908,576	4,908,576	4,908,576

For and behalf of Board of Directors

R.K.AGARWAL
MANAGING DIRECTOR

Place: Secunderabad
Date: 13th November, 2020

A Govt. Recognised Export House,

Regd. Office : Surya Towers, 6th Floor, 105, Sardar Patel Road, Secunderabad - 500 003. Telangana State, India, Ph. +91-40-2784 3333, Fax : 91-40-27815135

Email : info@suryavanshi.com, Website : www.suryavanshi.com, CIN : L14220TG1978PLC002390, GST No. 36AADCS0820J1ZJ



Notes:

1. The above Unaudited financial results were reviewed by the Audit committee and approved by the board of directors at their meetings held on November 13, 2020 and statutory Auditors have audited them.
2. 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.
3. The company's business activity falls within a single business segment i.e. Textile products in terms of IND AS 108 on operating segments
4. The Company has recorded accumulated losses of Rs. 2858.40 lakhs as at 30th September 2020 resulting in negative net worth of Rs. 1285.30 Lakhs and current liabilities exceed current assets by Rs.2716.21 Lakhs further there were lower cash inflows from existing business activities. The accompanying financial statements have been prepared on a "Going Concern" basis by the Company, based on a comfort Letter provided by the promoters for continued support to the company to meet its financial obligations, in order to enable the company to continue its operations in the foreseeable future. The Management is confident that in foreseeable future the financial position of the company will improve.
5. OTS sanctioned by Andhra Bank is valid upto 27.12.2019. The Company Paid 34% of OTS amount to Andhra Bank. The Company has provided interest on OTS to Andhra Bank for the FY 2019-20 Rs. 153.45 Lakhs and for the half year ended on 30.09.2020 of FY:2020-21 Rs.60.71 Lakhs. The Company has given written submission to Andhra Bank for extending repayment under OTS upto 28.02.2021. We are pursuing with the Andhra Bank for getting Information
6. The company is utilizing 40% of the capacity of its Spinning Division at Aliabad, Medchal Dist. And operations of Medical Textile unit is operating at 25% of total operating Capacity. The Utilization at both the above facilities have been low due to working capital constraints. The Management is confident of achieving higher utilization levels post March 2021. The company continues to monitor economic effects of the pandemic to improve its scale of operations.
7. 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
Managing Director

Place : Secunderabad

Date : 13th November, 2020

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Statement of Assets and Liabilities as at September 30, 2020		
(Rs in Lakhs.)		
Particulars	As at September 30, 2020 (Un Audited)	As at March 31, 2020 (Audited)
ASSETS		
Non-current assets		
1) Property, plant and equipment	2,596.35	2,642.13
2) Capital work in progress	4.35	4.35
3) Intangible assets	0.13	0.13
4) Financial assets		
a) Loans	174.91	174.36
b) Investments	8.98	5.64
Total Non- Current Assets	2,784.71	2,826.62
Current assets		
1) Inventories	226.08	252.89
2) Financial assets		
a) Trade receivables	807.69	302.49
b) Cash and cash equivalents	21.45	22.44
c) Cash and Bank balances Other Than (b) above	0.89	9.01
d) Other financial assets		
3) Current tax asset(net)	191.67	191.67
4) Other current assets	292.49	162.63
Total Current Assets	1,540.27	941.13
Total Assets	4,324.98	3,767.74
EQUITY AND LIABILITIES		
EQUITY		
1) Equity share capital	491.08	491.08
2) Other equity	(1,776.38)	(1,562.12)
Total Equity	(1,285.30)	(1,071.04)
Non current liabilities		
1) Financial liabilities		
a) Borrowings	1,242.23	1,158.55
2) Provisions	97.64	94.89
3) Other Non-Current Liabilities	13.93	17.97
Total Non - Current Liabilities	1,353.80	1,271.41
Current liabilities		
1) Financial liabilities		
a) Borrowings	1,829.42	1,873.31
b) Trade payables		
i) MSME	20.41	21.91
ii) Other than MSME	1,413.32	630.49
c) Other financial liabilities	219.45	158.74
2) Other current liabilities	498.21	612.23
3) Provisions	275.68	270.69
Total Current Liabilities	4,256.49	3,567.37
Total Equity and liabilities	4,324.98	3,767.74

For and on behalf of Board of Directors

Place : Secunderabad
Date : 13th November, 2020


R.K. AGARWAL
Managing Director

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Cash flow Statement for the Quarter and Half year ended September 30, 2020

(Amount in Lakhs)

Particulars	For the Year ended Sep 30, 2020 (Un Audited)	For the Year ended Mar 31, 2020 (Audited)
I Cash flow from operating activities:		
A. Profit before tax	(215.81)	(87.46)
B. Adjustment for:		
a. Depreciation and amortisation	81.82	172.12
b. Interest income	(0.26)	(10.00)
c. (Profit)/Loss on sale of fixed assets (Net)	-	-
d. Unrealised (gain)/loss on Investments (net)	(3.33)	2.22
e. Profit on sale of Assets	-	(555.20)
f. Provisions Written back	-	(205.08)
g. Unrealized foreign exchange gain	-	0.31
h. Finance cost	86.40	176.70
i. Bad Debts/Debit Balance written off	-	68.01
j. Other Comprehensive Income items	-	-
k. Interest expense on unsecured loan	20.09	-
l. Interest expense on Sales Tax deferment	6.47	-
m. Income on Government Grant	(5.94)	-
	(30.55)	(438.38)
C. Adjustment for movements in Working capital		
a. Trade payables, Other liabilities and Provisions	781.33	114.44
b. Trade receivables	91.06	225.76
c. Inventories	(505.20)	(107.55)
d. Financial and other current assets (Net of fair value adjustment on deposits)	26.81	(61.70)
	(121.74)	177.90
D. Cash generated from Operations	241.70	(89.53)
Less: Direct taxes Paid	-	-
Net cash flow from operating activities (I)	241.70	(89.53)
II Cash flows from investing activities		
a. Purchase of fixed assets, including CWIP	-	(0.54)
b. Proceeds from sale of fixed assets	-	650.20
c. Maturity of Security Deposits	-	-
d. Proceeds from deposits on maturity	-	-
e. Interest received	10.48	10.22
Net cash flow from/ (used in) investing activities (II)	10.48	659.88
III Cash flows from financing activities		
a. Interest paid	85.56	-
b. Proceeds from Loans & borrowings	374.59	371.01
c. Repayments of Loans & borrowings	(715.21)	(1,256.30)
b. Dividends Income	-	-
Net cash flow from/ (used in) financing activities (III)	(255.06)	(885.29)
IV Net (decrease) in cash and cash equivalents (I + II + III)	(2.87)	(314.94)
Cash and cash equivalents at the beginning of the year	22.44	337.39
V Cash and cash equivalents at the end of the year	19.57	22.44
VI Components of cash and cash equivalents:		
a. Cash on hand	8.93	9.53
b. With banks		
i. on current account	12.52	12.91
Total cash and cash equivalents (note no.12)	21.45	22.44
Significant accounting policies 2 & 3		

The notes referred to above, form an integral part of financial Statements

As per our report of even date
For **K.S.Rao & Co.**
Chartered Accountants
Firms' Registration Number: 003109S

M.Naga Prasadu
Partner
Membership Number:231388

Place : Secunderabad
Date : 13th November, 2020
Place: Hyderabad

For and on behalf of Board of Directors
Suryavanshi Spinning Mills Limited

R.K. Agarwal
Managing Director

A Govt. Recognised Export House,

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Independent Auditor's Review Report on Quarterly and Year to date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

To the Board of Directors of Suryavanshi Spinning Mills Limited,

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Suryavanshi Spinning Mills Limited** ("the Company") for the quarter ended 30th september,2020 and year to date results for the period from 1st April 2020 to 30th September,2020 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2.This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", 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 issue a report on these financial statements based on our review.

3. We conducted our review 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 from material misstatements. 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.

4.Going Concern

As stated in note no 5 of the statement, the Company has recorded accumulated losses of Rs. 2858.40 lakhs as at 30th September 2020, resulting in completed erosion of net worth and current liabilities exceed current assets by Rs.2716.21 Lakhs. Further there were lower cash inflows from existing business activities and the Company has defaulted in payment of dues to banks/ Financial Institutions and could not comply with the terms of sanction and /or repayment schedule of the lending institutions and banks. Due to financial constraints' material uncertainty exists about the company's ability to continue as going concern and the decision of the management of the company to prepare the accounts of the company on going concern basis. This assessment of uncertainty is based on Resolution plan submitted to the Banks by company and interest shown by the Banks.

5.Basis of Qualified Conclusion

i). During the year under review, the company has provided Rs.60.71 Lakhs as interest on working capital loans and term loans with Andhra Bank as per Terms of Onetime Settlement proposal submitted with the Banks, which the company has failed to repay. Whereas interest as per Bank sanction letter without considering the Onetime Settlement scheme amounts to Rs. 226.86 Lakhs.

ii). Further the company was not provided interest on term loan from Reliance Capital Ltd for the period ended 30th September 2020, amounts to Rs.7.58 Lakhs

In the absence of statement of account/confirmation from the Banks and financial institutions the above amount has been arrived at as per calculation provided by the Company.





Consequent to the above, loss for the period ended and Liabilities as on 30th September 2020 was understated and Shareholders funds are overstated to this extent.

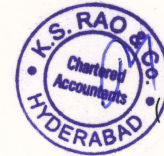
iii). The company has not made any interest provision on unpaid statutory dues. We are unable to comment upon possible impact on the Unaudited Financial Results for the period ended 30th September, 2020 and on accumulated losses.

6. Qualified Conclusion

Based on our review conducted as above, except in "Basis of Qualified conclusion" paragraph mentioned in para 5, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting principles 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 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Hyderabad
Date : 13.11.2020

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



N. Prasad
(M Naga Prasad)
Partner

Membership No. 231388
UDIN: 20231388AAAACJ3470