



Date: 22nd May 2023

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 May 22, 2023
Ref: Regulation 30 and 33 of SEBI (LODR) Regulations, 2015.
Scrip Code: 514140

We hereby inform you that Board of Directors of the Company at its Meeting held today i.e. May 22, 2023 has inter alia, approved the following:

1. Approved the Audited Financial Results along with Balance sheet, Cash flow Statement and Audit Report for the Quarter & year ended on 31.03.2023.
2. Appointed M/S. Lans & Co. as Internal Auditor of the Company for the financial year 2023-24.
3. Any other routine business with the permission of chair.

The Board Meeting commenced at 5:00 p.m. and concluded at 6:00 p.m.

Kindly take the same on record.

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


RAJENDER KUMAR AGARWAL
Managing Director & CFO



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**



Statement of Assets and Liabilities as on March 31, 2023		
(Rs in Lakhs.)		
Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
1) Property, plant and equipment	2,351.43	2,487.33
2) Capital work in progress	-	9.91
3) Intangible assets	0.13	0.13
4) Financial assets		
a) Loans	175.12	174.88
b) Investments	13.85	20.02
Total Non- Current Assets	2,540.53	2,692.26
Current assets		
1) Inventories	440.21	596.46
2) Financial assets		
a) Trade receivables	152.91	235.64
b) Cash and cash equivalents	62.69	24.95
c) Cash and Bank balances Other Than (b) above	10.21	1.25
d) Other financial assets		
3) Current tax asset(net)	43.33	76.29
4) Other current assets	355.92	340.71
Total Current Assets	1,065.28	1,275.30
Total Assets	3,605.81	3,967.55
EQUITY AND LIABILITIES		
EQUITY		
1) Equity share capital	491.08	491.08
2) Other equity	(1,459.71)	(1,427.95)
Total Equity	(968.63)	(936.87)
Non current liabilities		
1) Financial liabilities		
a) Borrowings	2,018.41	1,136.12
2) Provisions	39.73	48.66
3) Other Non-Current Liabilities	10.55	15.35
Total Non - Current Liabilities	2,068.69	1,200.13
Current liabilities		
1) Financial liabilities		
a) Borrowings	339.03	1,152.23
b) Trade payables		
i) MSME	16.39	12.23
ii) Other than MSME	1,147.61	1,022.42
c) Other financial liabilities	4.75	351.45
2) Other current liabilities	783.72	938.75
3) Provisions	214.25	227.23
Total Current Liabilities	2,505.75	3,704.30
Total Equity and liabilities	3,605.81	3,967.55

For and on behalf of Board of Directors


R.K. AGARWAL
Managing Director

Place : Secunderabad
Date : 22nd May, 2023



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Extract of Audited Financial Results for The Quarter and Year ended on 31/03/2023

(Rs. in Lakhs. except EPS)

Particulars	Quarter ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	1,055.15	1,183.74	1518.15	5312.35	5282.55
II Other income	46.66	37.17	39.62	117.36	159.25
III Total Income (I+II)	1,101.81	1,220.92	1,557.76	5,429.71	5,441.79
IV Expenses					
Cost of materials consumed	749.48	691.64	756.26	3,501.80	3,107.24
Change in inventories of finished goods, stock in trade and work in progress	(25.92)	92.04	(62.92)	119.71	1.61
Employee benefit Expenses	131.54	137.37	208.39	594.14	704.52
Finance costs	64.52	56.79	31.99	193.41	152.46
Depreciation and amortisation expenses	40.72	33.78	40.93	158.55	171.55
Other expenses	408.08	342.46	500.97	1,456.14	1,153.65
Total Expenses(IV)	1,368.42	1,354.08	1,475.63	6,023.75	5,291.04
V Profit before exceptional items and tax (III-IV)	(266.61)	(133.16)	82.14	(594.04)	150.76
VI Exceptional Items (Refer Note: 05))	(0.00)	136.39	-	574.05	-
VII Profit before tax	(266.61)	3.23	82.14	(19.99)	150.76
VIII Tax expense:					
Current tax	-	-	-	-	-
Mat Credit Entitlement	-	-	-	-	-
Tax Related to Prior Period	3.94	-	-	3.94	-
Deferred tax	-	-	-	-	-
IX Profit for the period (VII-VIII)	(270.55)	3.23	82.14	(23.93)	150.76
X OTHER COMPREHENSIVE INCOME					
A-(i) Items that will be reclassified to the profit or loss		-	-	(7.82)	-
(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		-	21.26	-	21.26
(ii) Income tax on items that will not be reclassified to the profit or loss		-	-	-	-
Total Other Comprehensive Income (net of taxes)	-	-	21.26	(7.82)	21.26
Total Comprehensive Income for The Period	(270.55)	3.23	103.40	(31.75)	172.02
XI Earnings per Equity share-Basic and diluted (not annualised)	(5.51)	0.07	1.67	(0.49)	3.07
Weighted average number of equity shares (In No's)	49,08,576	49,08,576	49,08,576	49,08,576	49,08,576

For and behalf of Board of Directors

Place: Secunderabad
Date : 22nd May, 2023



R.K.AGARWAL
MANAGING DIRECTOR

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Notes:

1. The above Audited financial results were reviewed by the Audit committee and approved by the board of directors in their meetings held on May 22, 2023.
2. The figures for the quarter ended March 31,2023 and March 31,2022 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the financial years ended March 31, 2023 and March 31, 2022 respectively which were subjected to Limited review
3. 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.
- 4.The company's business activity falls within a single business segment i.e. Textile products in terms of IND AS 108 on operating segments
5. The Company has recorded accumulated losses of Rs. 2592.87 lakhs as at 31st Mar, 2023 resulting in negative net worth of Rs. 968.63 Lakhs and current liabilities exceed current assets by Rs.1440.47 Lakhs.
6. a) As per the compromise settlement approved by the bank ,the company paid the due amount and the balance amount of Rs.420.08 Lakhs was written back based on receipt of no dues certificate from the bank. And The Written back amount considered as exceptional income.
b) Exceptional gain amount of Rs. 17.58 Lakhs represents amount of Written back of Sales Tax demand Payable
c) During the Year The company has earned profit of Rs. 136.39 Lakhs by selling of Factory Land and the same has been shown as Exceptional Item.
7. The Interest on unsecured loans from Directors and Related Parties have not been provided in the books of accounts.
- 8.Above mentioned Revenue from operations are disclosed net of GST collected on sales.
9. There was a significant drop in the average sales realization in third and fourth quarters and also there was an increase in Power supply rates and Raw Material Prices during the period leading to a net loss of Rs. 23.93 Lakhs.
- 10.Previous year figures have been regrouped, wherever necessary, to conform current year classification.

Place : Secunderabad
Date : 22nd May, 2023

For and on behalf of Board of Directors



K.K. AGARWAL
Managing Director

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Cash flow Statement for the Year ended on March 31, 2023

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2023 (Audited)	For the Year ended Mar 31, 2022 (Audited)
I Cash flow from operating activities:		
A. Profit before tax	(19.99)	150.76
B. Adjustment for:		
a. Depreciation and amortisation	158.55	171.55
b. Interest income	(9.85)	(7.19)
c. Unrealised (gain)/loss on Investments (net)	6.28	(6.13)
d. (Profit)/Loss on sale of fixed assets (Net)	-	0.88
e. Provisions Written back	(439.34)	(6.13)
f. Finance cost	130.44	84.33
g. Discount Received	(1.79)	(84.47)
h. Discount paid	67.81	-
j. Bad Debts/Debit Balance written off	69.11	10.08
j. Interest expense on unsecured loan	43.99	64.14
k. Interest expense on Sales Tax deferment	5.85	2.08
l. Income on Government Grant	(4.80)	(4.80)
	6.26	375.09
C. Adjustment for movements in Working capital		
a. Increase/ (Decrease) Trade payables,	570.49	7.53
b. Increase/ (Decrease) Other liabilities and Provisions	(523.63)	558.74
c. (Increase)/Decrease Trade receivables	(151.84)	69.49
d. (Increase)/Decrease Inventories	156.25	(117.93)
e. Increase/ (Decrease) Other Long Term Provisions	(8.93)	(24.27)
f. Increase/ (Decrease) Other Short Term Provisions	(12.98)	32.59
g. (Increase)/Decrease Financial and other current assets (Net of fair value adjustment on deposits)	(15.21)	(145.81)
	-	-
D. Cash generated from Operations	20.41	755.43
Less: Direct taxes Paid	(29.03)	(10.02)
E. Net cash flow from operating activities before Exceptional Items	(8.62)	745.41
Effect of Extraordinary/ Exceptional Item	(134.70)	-
F. Net cash flow from operating activities (I)	(143.32)	745.41
II Cash flows from investing activities		
a. Purchase of fixed assets, including CWIP	(58.13)	(144.36)
b. Proceeds from sale of fixed assets	2.12	0.59
c. Maturity of Security Deposits	5.92	(6.13)
c. Proceeds from deposits on maturity	-	(140.92)
d. Interest received	0.98	13.73
Net cash flow from/ (used in) investing activities (II)	(49.10)	(277.09)
III Cash flows from financing activities		
a. Interest paid	(526.99)	(72.73)
b. Proceeds from Loans & borrowings	882.29	-
c. Repayments of Loans & borrowings	(125.00)	(525.56)
b. Dividends Income	(0.13)	-
Net cash flow from/ (used in) financing activities (III)	230.17	(598.29)
IV Net (decrease) in cash and cash equivalents (I + II + III)	37.74	(129.96)
Cash and cash equivalents at the beginning of the year	24.95	154.91
V Cash and cash equivalents at the end of the year	62.69	24.95
VI Components of cash and cash equivalents:		
a. Cash on hand	5.73	0.15
b. With banks		
i. on current account	56.97	24.80
Total cash and cash equivalents (note no.12)	62.69	24.95
Significant accounting policies 2 & 3		

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

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


R.K. Agarwal
Managing Director

Place : Secunderabad
Date : 22nd May, 2023
Place: Hyderabad

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Independent Auditor's Report on Quarterly and year to Date Financial Results of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of **SURYAVANSHI SPINNING MILLS LIMITED.**
Report on the audit of the Annual Financial Results

Qualified Opinion

1. We have audited the accompanying annual financial results of **SURYAVANSHI SPINNING MILLS LIMITED** ("the Company") for the year ended 31st March, 2023, attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, **Except for the effect of the matter described in the Basis for Qualified Opinion** section of our report the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2023.

2. Basis of Qualified Opinion

- i) The company has not made any interest provision on Outstanding unsecured Loans from Reliance Commercial Finance Ltd amounts to Rs.6,34,654/-
- ii) The company has not made any interest provision for Loan from Related parties.

Consequent to the above, loss for the year ended is understated and Liabilities as on 31st March 2023 was understated and Shareholders funds are overstated to this extent.

3. We conducted our audit in accordance with the Standards on Auditing ("Sas") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SA's are further described in the Auditor's Responsibilities for the Audit of the 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's Responsibility for the Annual Financial Results

4. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Annual Financial Results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the



recognition and measurement 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 Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 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 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 are responsible for overseeing the Company's financial reporting process

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

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, 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 decisions of users taken on the basis of these 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 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 annual financial results made by the Management and 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 annual 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 annual financial results, including the disclosures, and whether the 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 Matter:

The annual financial results include the results for the quarter ended 31 March 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 K.S Rao & CO.

Chartered Accountants

Firm's Regn No. 003109S



(M.Naga Prasad)

Partner

Place : Hyderabad

Date : 22.05.2023





Membership No. 231388

UDIN:23231388BGYLDE9714



ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31.03.2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	6003.76	6003.76
	2	Total Expenditure	6027.69	6034.04
	3	Net Profit/(Loss)	(23.93)	(30.28)
	4	Earnings Per Share	(0.65)	(0.62)
	5	Total Assets	3605.81	3605.81
	6	Total Liabilities	3605.81	3605.81
	7	Net Worth	(968.68)	(975.03)
	8	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification: 1. Short Providing of Interest on Secured Term Loans</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Repetitive from the Four years</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Management is confident to clear the dues in a Short Period</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p>			
III.	<p>Signatories:</p> <ul style="list-style-type: none"> CEO/Managing Director  Audit Committee Chairman / Member  Statutory Auditor  <p>Place: Hyderabad Date: 22.05.2023</p> 			

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