



Date: 14th November 2018

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 14, 2018
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 Wednesday, 14th November 2018 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 2018. 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 2018 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**

A handwritten signature in blue ink, appearing to read 'B. Somasekhara Rao'.

BHAVARAJU SOMASEKHARA RAO
Company Secretary & Chief Financial Officer

- Encl: As above



Statement of Unaudited Financial Results for the quarter ended September 30, 2018

(Rs. in Lakhs. except EPS)

Particulars	Quarter ended			Half Year Ended		Year ended
	Sept 30, 2018	June 30, 2018	Sept 30, 2017	Sept 30, 2018	Sept 30, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
I Revenue from operations	532.28	332.90	951.50	865.18	2,082.83	3,300.12
II Other income	2.04	2.11	56.27	4.15	58.03	33.07
III Total Revenue(I+II)	534.32	335.01	1,007.77	869.33	2,140.86	3,333.19
IV Expenses						
Cost of materials consumed	74.43	17.93	352.44	92.36	1,066.97	1,404.81
Purchase of stock In trade	-	-	-	-	-	-
Change in inventories of finished goods, stock in trade and work in progress	(16.97)	1.66	245.89	(15.31)	247.74	449.78
Employee benefit Expenses	175.48	155.91	161.96	331.39	330.09	694.41
Finance costs	13.83	13.10	158.52	26.93	314.28	70.99
Depreciation and amortisation expenses	42.86	42.87	45.51	85.73	91.01	191.17
Other expenses	312.46	251.84	262.49	564.30	548.14	1,139.21
Total Expenses(IV)	602.09	483.31	1,226.80	1,085.40	2,598.23	3,950.37
V Profit before exceptional items and tax (III-IV)	(67.77)	(148.30)	(219.03)	(216.07)	(457.37)	(617.18)
VI Exceptional Items	-	-	-	-	-	(262.72)
VII Profit before tax	(67.77)	(148.30)	(219.03)	(216.07)	(457.37)	(354.46)
VIII Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
IX Profit for the period (VII-VIII)	(67.77)	(148.30)	(219.03)	(216.07)	(457.37)	(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	-	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	-	0.70	-	2.83
Total Comprehensive Income for The Period	(67.42)	(147.95)	(219.03)	(215.37)	(457.37)	(351.63)
XI Earnings per Equity share-Basic and diluted (not annualised)	(1.38)	(3.02)	(4.46)	(4.40)	(9.32)	(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	4,908,576

Notes:

- The above unaudited financial results were reviewed by the Audit committee and approved by the board of directors at their meetings held on August 14, 2018 and statutory Auditors have carried out Limited review.
- 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's business activity falls within a single business segment i.e. Textile products, in terms of IND AS 108 on operating segments.
- Previous period figures have been regrouped or rearranged wherever necessary to conform to current year classification.
- The Company has recorded accumulated losses of Rs. 2430.84 lakhs as at 30th September 2018 resulting in negative net worth of Rs. 810.19 lakhs and current liabilities exceed current assets by Rs.2458.11 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 institution. As the Management of the Company is of the view that Financial institutions would agree for reasonable 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.864.39 Lakhs up to 31st March,2018 and Rs.333.95 lakhs for the six months ending 30th September 2018.

For and on behalf of Board of Directors


R.K. AGARWAL
Managing Director

Place : Secunderabad
Date : 14th November, 2018

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.

Statement of Assets and Liabilities as at September 30, 2018

(Rs in Lakhs.)

Particulars	As at September 30, 2018 (Un Audited)	As at March 31, 2018 (Audited)
ASSETS		
Non-current assets		
1) Property, plant and equipment	3,027.44	3,113.17
2) Capital work in progress	10.37	4.35
3) Intangible assets	0.13	0.13
4) Financial assets		-
a) Loans	151.81	146.17
b) Investments	7.97	9.10
5) Other Financial Assets	-	-
Total Non- Current Assets	3,197.72	3,272.92
Current assets		
1) Inventories	211.48	217.98
2) Financial assets		
a) Trade receivables	105.50	214.30
b) Cash and cash equivalents	98.47	18.49
c) Cash and Bank balances Other Than (b) above	11.18	0.02
d) Other financial assets		10.93
3) Current tax asset(net)	160.24	145.20
4) Other current assets	337.29	306.66
Total Current Assets	924.16	913.58
Total Assets	4,121.88	4,186.50
EQUITY AND LIABILITIES		
EQUITY		
1) Equity share capital	491.08	491.08
2) Other equity	(1,301.27)	(1,111.27)
Total Equity	(810.19)	(620.19)
Non current liabilities		
1) Financial liabilities		
a) Borrowings	1,412.22	1,454.77
2) Provisions	115.52	112.46
3) Other Non-Current Liabilities	22.05	26.12
Total Non - Current Liabilities	1,549.79	1,593.35
Current liabilities		
1) Financial liabilities		
a) Borrowings	1,661.28	1,667.83
b) Trade payables	501.23	502.48
c) Other financial liabilities	719.88	905.08
2) Other current liabilities	256.49	60.20
3) Provisions	243.39	77.75
Total Current Liabilities	3,382.27	3,213.34
Total Equity and liabilities	4,121.88	4,186.50

For and on behalf of Board of Directors

Place : Secunderabad
Date : 14th November, 2018


R.K. AGARWAL
Managing Director

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,



INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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, 2018 and year to date from 1st April, 2018 to 30th September, 2018 (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.

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 there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the financial statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial information performed by the Independent Auditor of the Entity, issued by 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.

3. Based on our review conducted as above, 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.

Emphasis of Matter

We draw your attention to following matters:

- i) *Note No 5 of the statement with regard to The Company has recorded accumulated losses of Rs. 2430.84 lakhs as at 30th September 2018. Resulting in completed erosion of net worth and current liabilities exceed current assets by Rs. 2458.11 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 6 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. 864.39 Lakhs up to 31st March, 2018 and Rs. 333.95 lakhs for the half year ending 30th September, 2018.*

Our opinion is not qualified in respect of these matters.

For **K.S. Rao & CO.**

Chartered Accountants

Firm's Regn No. 0031095



M. N. Prasad
(M. Naga Prasad)

Partner

Membership No. 231388

Place : Hyderabad

Date : 14th November, 2018