



Date: 15th September 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 15th September 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 Tuesday, 15th September 2020 at the Registered Office of the Company has inter-alia, considered and approved the Un-audited financial results for the Quarter ended 30th June 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 ended 30th June 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**

A handwritten signature in blue ink, appearing to read 'Rajender Kumar Agarwal', is written over a horizontal line.

RAJENDER KUMAR AGARWAL
Managing Director

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. +91-40-2784 3333, Fax : 91-40-27815135

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



Suryavanshi

spinning mills Ltd.

Unaudited Financial Results for the Quarter ended June 30, 2020				
(Rs. in Lakhs. except EPS)				
Particulars	Quarter ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations	294.00	1019.27	417.3	2,586.89
II Other income	5.15	61.56	0.27	66.07
III Total Revenue(I+II)	299.15	1,080.83	417.57	2,652.96
IV Expenses				
Cost of materials consumed	233.32	584.17	75.37	1,438.35
Purchase of stock In trade	-	0	-	227.65
Change in inventories of finished goods, stock in trade and work in progress	(74.33)	166.89	30.97	(117.10)
Employee benefit Expenses	64.57	199.13	126.45	535.12
Finance costs	50.18	231.08	0.63	242.66
Depreciation and amortisation expenses	40.68	37.17	45.92	172.12
Other expenses	106.04	422.59	234.71	1,001.90
Total Expenses(IV)	420.47	1,641.03	514.05	3,500.70
V Profit before exceptional items and tax (III-IV)	(121.32)	(560.20)	(96.48)	(847.74)
VI Exceptional Items	-	674.83	89.08	760.28
VII Profit before tax	(121.32)	114.63	(7.40)	(87.46)
VIII Tax expense:				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
IX Profit for the period (VII-VIII)	(121.32)	114.63	(7.40)	(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	-	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	-	10.96
Total Comprehensive Income for The Period	(121.32)	125.59	(7.40)	(76.50)
XI Earnings per Equity share-Basic and diluted (not annualised)	(2.47)	2.34	(0.15)	(1.78)
Weighted average number of equity shares (In No's)	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: 15th September, 2020



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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 September 15, 2020 and The Statutory Auditors have carried out Limited Review of 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 figures of Current Quarter and Quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial years and the published year to date figures upto the third quarter of the respective financial years.
5. The Company has recorded accumulated losses of Rs. 2763.90 lakhs as at 30 th June 2020 resulting in negative net worth of Rs. 1190.81 Lakhs and current liabilities exceed current assets by Rs.2660.54 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.
6. OTS sanctioned by Andhra Bank is valid upto 27.12.2019. The Company Paid 32% of OTS amount to Andhra Bank. The Company requested further extension to the bank to pay the balance dues of OTS. The Company has provided interest on OTS to Andhra Bank for the FY 2019-20 Rs.153.45 and Rs. 30.19 Lakhs in the first quarter of FY 2020-21. The Management was confident of clearing dues to Andhra Bank as on 31st March 2020. Due to unforeseen COVID Lockdown The Company Couldn't clear the dues and hence provided Interest for the entire FY 2019-20 and for the first quarter of FY 2020-21.
7. In view of the nation wide lock down due to COVID-19 from the last quarter of the FY 2019-20 ,the company's operations have not yet become normal on account of non availability of entire work force and also very poor consumer interest. Units were shut down which marginally impacted the performance for the quarter. The company has considered internal and external sources of information, economic forecasts and industry reports, upto the date of approval of financial statements in determining the impact of COVID-19 pandemic on various elements of its business operations and financial statements. The company has since resumed its operations in a phased manner from 13/05/2020 conforming with the Guidelines of the Government. The company will continue to closely monitor any material changes to future economic conditions.
8. 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 : 15th September, 2020



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Independent Auditor's Review Report on Quarterly 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 June 2020, being submitted by the Company pursuant to the requirements 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. 2763.90 lakhs as at 30th June 2020, resulting in completed erosion of net worth and current liabilities exceed current assets by Rs.2660.54 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. Banks have issued notices under SARFAESI Act and 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.30.19 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. 111.95 Lakhs. In the absence of statement of account/confirmation from the Bank the above amount has been arrived at as per calculation made by the Company.

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





- ii). The company has not made any interest provision on Outstanding MSME Dues and unpaid statutory dues. We are unable to comment upon possible impact on the Unaudited Financial Results for the Quarter ended 30th June, 2020 and on accumulated losses.

5. 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.

For K.S. Rao & CO.
Chartered Accountants
Firm's Regn No. 0031095



N. Prasad
(M Naga Prasad)
Partner

Membership No. 231388
UDIN:20231388AAAABV4658

Place : Hyderabad
Date : 15-09-2020