



**Date:** 13<sup>th</sup> February 2021

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

Dear Sir,

**Sub: Outcome of Board Meeting held on February 13, 2021**  
**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 Saturday, 13<sup>th</sup> February 2021 at the Registered Office of the Company has inter-alia, considered and approved the Un-audited financial results for the Quarter ended 31<sup>st</sup> December 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 31<sup>st</sup> December 2020 duly signed by the Managing Director along with the Limited Review Report of the Statutory Auditors are enclosed herewith.

Kindly take the same on record.

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 & CFO  
DIN: 00041892

**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

Extract of Unaudited Financial Results for The Quarter and Nine Months ended 31/12/2020						
Particulars	(Rs. in Lakhs. except EPS)					
	Quarter ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
I Revenue from operations	1,746.74	924.32	621.81	2965.06	1,567.62	2,586.89
II Other income	(3.94)	6.30	4.06	7.51	4.51	66.07
III Total Revenue(I+II)	1,742.80	930.62	625.87	2,972.57	1,572.13	2,652.96
IV Expenses						
Cost of materials consumed	639.12	513.18	286.80	1,385.62	854.18	1,438.35
Purchase of stock In trade	546.03	-	227.65	546.03	227.65	227.65
Change in inventories of finished goods, stock in trade and work in progress	(19.22)	134.18	(49.43)	40.63	(283.99)	(117.10)
Employee benefit Expenses	158.96	117.85	84.02	341.38	335.99	535.12
Finance costs	22.98	62.79	3.66	135.95	11.58	242.66
Depreciation and amortisation expenses	47.48	41.14	43.74	129.30	134.95	172.12
Other expenses	210.66	155.98	164.69	472.68	579.31	1,001.90
Total Expenses(IV)	1,606.01	1,025.11	761.13	3,051.59	1,859.66	3,500.70
V Profit before exceptional items and tax (III-IV)	136.79	(94.50)	(135.26)	(79.02)	(287.53)	(847.74)
VI Exceptional Items	-	-	-	-	85.45	760.28
VII Profit before tax	136.79	(94.50)	(135.26)	(79.02)	(202.08)	(87.46)
VIII Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
IX Profit for the period (VII-VIII)	136.79	(94.50)	(135.26)	(79.02)	(202.08)	(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	136.79	(94.50)	(135.26)	(79.02)	(202.08)	(76.50)
XI Earnings per Equity share-Basic and diluted (not annualised)	2.79	(1.93)	(2.76)	(1.61)	(4.12)	(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 February, 2021



Page 1 of 2

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**Notes:**

1. The above Un Audited financial results were reviewed by the Audit committee and approved by the board of directors at their meetings held on February 13, 2021 and statutory Auditors have submitted Limited Review of the results.
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. 2721.61 lakhs as at 31st December 2020 resulting in negative net worth of Rs. 1148.51 Lakhs and current liabilities exceed current assets by Rs.2574.98 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. The Company Paid 35% 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 Nine Months ended of FY:2020-21 Rs.90.02 Lakhs.
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 20% 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. The above mentioned Revenue from operations are disclosed net of GST collected on sales.
8. Previous year figures have been regrouped where ever necessary to conform current year classification.

For and on behalf of Board of Directors

Place : Secunderabad  
Date : 13th February, 2021

  
R.K. AGARWAL  
Managing Director

Page 2 of 2



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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 31<sup>st</sup> December, 2020 and year to date results for the period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> December, 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 4 of the statement, the Company has recorded accumulated losses of Rs. 2721.61 lakhs as at 31<sup>st</sup> December 2020, resulting in completed erosion of net worth and current liabilities exceed current assets by Rs. 2574.98 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. 90.02 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. 339.53 Lakhs.
- ii). Further the company was not provided interest on term loan from Reliance Capital Ltd for the period ended 31<sup>st</sup> December 2020, amounts to Rs. 9.65 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



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Consequent to the above, loss for the period ended and Liabilities as on 31<sup>st</sup> December 2020 was understated and Shareholders funds are overstated to this extent.

iii). The company has not made any interest provision on unpaid statutory dues and outstanding dues payable to MSME suppliers.

We are unable to comment upon possible impact on the Unaudited Financial Results for the period ended 31<sup>st</sup> December, 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.

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



*N. Prasad*  
(M Naga Prasad)  
Partner

Place : Hyderabad  
Date : 13.02.2021

Membership No. 231388  
UDIN: 21231388AAAAAP7619