



Date: 14th November 2019

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, 2019
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 Thursday, 14th November 2019 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 2019. 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 2019 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
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.



Extract of Unaudited Financial Results for The Quarter and Half year ended 30/09/2019						
Particulars	(Rs. in Lakhs, except EPS)					
	Quarter ended			Half - Year Ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	528.51	417.30	532.28	945.81	865.18	2,009.81
II Other income	0.18	0.27	2.04	0.45	4.15	24.02
III Total Revenue(I+II)	528.69	417.57	534.32	946.26	869.33	2,033.83
IV Expenses						
Cost of materials consumed	492.01	75.37	74.43	567.38	92.36	266.10
Purchase of stock In trade	-	-	-	-	-	179.79
Change in inventories of finished goods, stock in trade and work in progress	(265.53)	30.97	(16.97)	(234.56)	(15.31)	(19.73)
Employee benefit Expenses	125.52	126.45	175.48	251.97	331.39	578.44
Finance costs	7.29	0.63	13.83	7.92	26.93	54.91
Depreciation and amortisation expenses	45.29	45.92	42.86	91.21	85.73	183.68
Other expenses	179.91	234.71	312.46	414.62	564.30	1,130.99
Total Expenses(IV)	584.48	514.05	602.08	1,098.52	1,085.39	2,374.18
V Profit before exceptional items and tax (III-IV)	(55.80)	(96.48)	(67.76)	(152.27)	(216.06)	(340.35)
VI Exceptional Items	-	89.08	-	89.08	-	-
VII Profit before tax	(55.80)	(7.40)	(67.76)	(63.19)	(216.06)	(340.35)
VIII Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
IX Profit for the period (VII-VIII)	(55.80)	(7.40)	(67.76)	(63.19)	(216.06)	(340.35)
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	-	0.70	-
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (net of taxes)	-	-	0.35	-	0.70	-
Total Comprehensive Income for The Period	(55.80)	(7.40)	(67.41)	(63.19)	(215.36)	(340.35)
XI Earnings per Equity share-Basic and diluted (not annualised)	(1.14)	(0.15)	(1.38)	(1.29)	(4.40)	(6.93)
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 November 14, 2019 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
- The figures for the quarter ended Sept 30, 2019 and March 31, 2019 are the balancing figures between audited figures for the full financial year and published year to date to date figures upto Second quarter of the respective financial year.
- The Company has recorded accumulated losses of Rs. 2618.32 lakhs as at 30th September 2019 resulting in negative net worth of Rs. 1003.25 Lakhs and current liabilities exceed current assets by Rs.2227.66 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 institutions. As the Management of the Company is of the view that Financial institutions have agreed for 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.1283.51 Lakhs up to 31st March,2019 and Rs. 351.30 lakhs for Half year ending 30th September,2019. The company has received one time settlement (OTS) letters from both Andhra Bank and State Bank of India. Company has already paid 50% of the OTS Amount to SBI and is confident of clearing the complete dues as per terms of sanction to SBI on or before 31st December,2019.
- 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 : 14th November, 2019


R.K. AGARWAL
Managing Director

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Statement of Assets and Liabilities as at September 30, 2019

(Rs in Lakhs.)		
Particulars	As at September 30, 2019 (Un Audited)	As at March 31, 2019 (Audited)
ASSETS		
Non-current assets		
1) Property, plant and equipment	2,743.52	2,930.50
2) Capital work in progress	4.36	4.35
3) Intangible assets	0.13	0.13
4) Financial assets		-
a) Loans	174.36	174.36
b) Investments	8.62	7.87
5) Other Financial Assets	-	-
Total Non- Current Assets	2,930.99	3,117.21
Current assets		
1) Inventories	418.20	191.19
2) Financial assets		
a) Trade receivables	368.72	126.93
b) Cash and cash equivalents	631.82	337.38
c) Cash and Bank balances		
Other Than (b) above	0.21	
d) Other financial assets		9.53
3) Current tax asset(net)	181.99	176.19
4) Other current assets	406.66	353.27
Total Current Assets	2,007.60	1,194.49
Total Assets	4,938.59	4,311.70
EQUITY AND LIABILITIES		
EQUITY		
1) Equity share capital	491.08	491.08
2) Other equity	(1,494.33)	(1,417.52)
Total Equity	(1,003.25)	(926.44)
Non current liabilities		
1) Financial liabilities		
a) Borrowings	1,585.91	1,565.90
2) Provisions	94.55	91.93
3) Other Non-Current Liabilities	26.12	17.97
Total Non - Current Liabilities	1,706.59	1,675.80
Current liabilities		
1) Financial liabilities		
a) Borrowings	1,661.54	1,661.54
b) Trade payables	736.93	532.93
c) Other financial liabilities	776.33	776.33
2) Other current liabilities	812.07	357.27
3) Provisions	248.39	234.28
Total Current Liabilities	4,235.25	3,562.35
Total Equity and liabilities	4,938.59	4,311.71

For and on behalf of Board of Directors


R.K. AGARWAL
 Managing Director

Place : Secunderabad
Date : 14th November, 2019

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Cash flow Statement for the Half year ended September 30, 2019

(Amount in Lakhs)

Particulars	For the Half year ended Sept 30, 2019 (Un Audited)	For the year ended March 31, 2019 (Audited)
I Cash flow from operating activities:		
A. Profit before tax	(153.06)	(354.47)
B. Adjustment for:		
a. Depreciation and amortisation	91.21	191.17
b. Interest income	-	(12.44)
c. Dividend Income	-	(0.11)
d. Unrealised (gain)/loss on Investments (net)	(0.60)	1.61
e. (Profit)/Loss on sale of fixed assets	-	(0.21)
f. Provisions Written back	-	(1.91)
g. Unrealized foreign exchange gain	-	(2.31)
h. Finance cost	7.92	21.78
i. Bad Debts/Debit Balance written off	-	2.20
j. Other Comprehensive Income items	-	2.83
k. Interest expense on unsecured loan	-	22.77
l. Interest expense on Sales Tax deferment	-	10.02
m. Income on Government Grant	-	(11.17)
	(54.54)	(130.23)
C. Adjustment for movements in Working capital		
a. Trade payables, Other liabilities and Provisions	204.00 1,484.18	(77.94) 193.10
b. Trade receivables	(69.34)	(53.15)
c. Inventories	(227.00)	527.77
d. Financial and other current assets (Net of fair value adjustment on deposits)	(54.48)	(0.47)
D. Cash generated from Operations	1,282.82	459.08
Less: Direct taxes Paid	(5.81)	(14.05)
Net cash flow from operating activities (I)	1,277.01	445.03
II Cash flows from investing activities		
a. Purchase of fixed assets, including CWIP	-	(4.54)
b. Proceeds from sale of fixed assets	-	0.80
d. Redemption/maturity of bank deposits	-	5.00
e. Sale/(Purchase) of investments	(0.63)	-
Proceeds from deposits on maturity	-	80.71
f. Interest received	8.88	14.12
Net cash flow from/ (used in) investing activities (II)	8.25	96.09
III Cash flows from financing activities		
a. Interest paid	(0.00)	(253.52)
Proceeds from Loans & borrowings	-	-
Repayments of Loans & borrowings	(990.83)	(302.44)
b. Dividends Income	-	0.11
Net cash flow from/ (used in) financing activities (III)	(990.83)	(555.85)
IV Net (decrease) in cash and cash equivalents (I + II + III)	294.43	(14.72)
Cash and cash equivalents at the beginning of the year	337.38	33.20
V Cash and cash equivalents at the end of the year	631.81	18.47
VI Components of cash and cash equivalents:		
a. Cash on hand	12.98	2.79
b. With banks		
i. on current account	618.83	15.69
Total cash and cash equivalents (note no.12)	631.81	18.48
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: 0031095

M.Naga Prasadu
Partner
Membership Number:231388

Place : Secunderabad
Date : 14th November, 2019
Place: Hyderabad

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

R.K. Agarwal
Managing Director

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