



Date:- 23rd November, 2019

To
Dept. of Corporate Services-Listing
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400001, India

Dear Sir,

Sub : Submission of Un-audited financial result along with limited review report for the quarter and half year ended 30th September 2019.

Ref : Scrip Code: 514140

- 1) Our Intimation letter dated 14th November, 2019 to BSE with regard to Un-audited financial Results for the quarter and half year ended 30th September, 2019.
- 2) Acknowledgement No. 1219508 dated 14th November, 2019.

With reference to the above cited subject, we would like to inform you that the we have submitted un-audited Financial Results (XBRL submission as well as PDF submission)with the BSE Limited for the quarter ended September 2019 within the timeline prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 along with declaration with respect to limited review report with unmodified opinion for the quarter ended 30th September, 2019, vide Acknowledgement No. 1219508 dated 14th November, 2019. (Refer **Annexure-1**).

However, while submitting Un-audited financial Results – PDF Submission for the Quarter ended 30th September 2019, the limited review report duly adopted at the board meeting dated 14th November, 2019 was erroneously not attached due to oversight but declaration pertaining to limited review report with unmodified opinion for the quarter ended 30th September 2019 was attached which is visible as on date. The said mistake was erroneous and unintentional and doesn't involve any malafide intention on the part of the company.

We are enclosed herewith the following:


1. Un-audited financial result of the Company for the quarter ended 30th September 2019 (Refer **Annexure-2**).
2. Limited review report duly adopted at the board meeting dated 14th November, 2019. (Refer **Annexure-3**).

Please take the aforesaid information on record.

Thanking You,

Yours Truly,

For Suryavanshi Spinning Mills Limited


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 +91-40-30512700. Fax : 91-40-27815135/30512725/30512799.



Date & Time of Download : 14/11/2019 19:49:00

BSE ACKNOWLEDGEMENT

Acknowledgement Number	1219508
Date and Time of Submission	11/14/2019 7:48:45 PM
Scripcode and Company Name	514140 - SURYAVANSHI SPINNING MILLS LTD.-\$
Subject / Compliance Regulation	Unaudited Financial Results For The Quarter Ended 30/09/2019
Submitted By	Rozie Mukharjee
Designation	Designated Officer for Filing

Disclaimer : - Contents of filings has not been verified at the time of submission.



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

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,



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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Limited Review Report –Financial Results

To the Board of Directors of Suryavanshi Spinning Mills Limited,

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Suryavanshi Spinning Mills Limited** ("the Company") for the quarter ended 30th September, 2019 and year-to-date results for the period from 1st April, 2019 to 30th September, 2019 ("the statement") 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").
2. This statement, which is the responsibility of the Company's Management and 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 as amended, 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 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.

We draw your attention to the following matters:

- i) *Note No 5 of the statement with regard to The Company has recorded accumulated losses of Rs. 2618.32 lakhs as at 30th September 2019. Resulting in completed erosion of net worth and current liabilities exceed current assets by Rs.2400.11 Lakhs further there were lower cash inflows from existing business activities. The Company has defaulted payment of dues to banks/ Financial Institutions However these financial statements have been prepared based on the going concern assumption 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.1283.51 Lakhs up to 31st March,2019 and Rs.351.30 lakhs for the half year ending 30th September 2019.*
4. Based on our review conducted as above, except for the matters stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Hyderabad
Date : 14.11.2019

for **K S RAO & CO.**
Chartered Accountants
Firm's Regn No. 0031095

(M.NAGA PRASAD)
Partner
Membership No. 231388
UDIN: 19231388AAAACC1461