

Date:- 10<sup>th</sup> September, 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 ended 30<sup>th</sup> June 2019.**

**Ref : Scrip Code: 514140**

- 1) Our Intimation letter dated 14<sup>th</sup> August, 2019 to BSE with regard to Un-audited financial Results for the quarter ended 30<sup>th</sup> June 2019.
- 2) Acknowledgement No. 968667 dated 15<sup>th</sup> August 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 June 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 30<sup>th</sup> June 2019, vide Acknowledgement No. 968667 dated 15<sup>th</sup> August 2019. (Refer **Annexure-1**).

However, while submitting Un-audited financial Results – PDF Submission for the Quarter ended 30<sup>th</sup> June 2019, the limited review report duly adopted at the board meeting dated 14<sup>th</sup> August, 2019 was erroneously not attached due to oversight but declaration pertaining to limited review report with unmodified opinion for the quarter ended 30<sup>th</sup> June 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 30<sup>th</sup> June 2019 (Refer **Annexure-2**).
2. Limited review report duly adopted at the board meeting dated 14<sup>th</sup> August , 2019. (Refer **Annexure-3**).

Please take the aforesaid information on record.

Thanking You,

Yours Truly,

**For Suryavanshi Spinning Mills Limited**



**B. Somasekhara Rao**

**Chief Financial Officer & Company Secretary**

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,  
Email : info@suryavanshi.com, Website : www.suryavanshi.com, CIN : L14220TG1978PLC002390





**Date:** 14<sup>th</sup> August 2019

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,

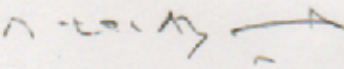
**Sub: Outcome of Board Meeting held on August 14, 2019**  
**Ref: Regulation 30 and 33 of SEBI (LODR) Regulations, 2015.**  
**Scrip Code: 514140**

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 Wednesday, 14<sup>th</sup> August 2019 at the Registered Office of the Company has inter-alia, considered and approved the Un-audited financial results for the Quarter ended 30<sup>th</sup> June 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 ended 30<sup>th</sup> June 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

**Encl: As above**





**Suryavanshi Spinning Mills Ltd**

E-mail I.D: info@suryavanshi.com; Website: www.suryavanshi.com

CIN No.:- L14220TG1978PLC002390

Regd. office : 6th Floor, Surya Towers, 105,

S.P. Road, Secunderabad - 500003

Phone: 91-40-27843333

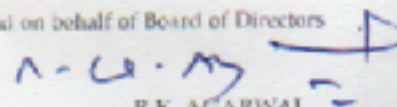
**Extract of Unaudited Financial Results for The Quarter ended 30/06/2019**

Particulars	(Rs. in Lakhs, except EPS)			
	Quarter ended		Year ended	
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations	417.30	765.61	332.90	2,009.81
II Other income	0.27	17.83	2.11	24.02
III Total Revenue(I+II)	417.57	783.44	335.01	2,033.83
IV Expenses				
Cost of materials consumed	75.37	151.46	17.93	266.10
Purchase of stock in trade	-	179.79	-	179.79
Change in inventories of finished goods, stock in trade and work in progress	30.97	-33.67	1.66	-19.73
Employee benefit Expenses	126.45	94.32	155.91	578.44
Finance costs	0.63	13.38	13.10	54.91
Depreciation and amortisation expenses	45.92	55.08	42.87	183.68
Other expenses	234.71	293.40	251.84	1,130.99
Total Expenses(IV)	514.06	753.76	483.30	2,374.18
V Profit before exceptional items and tax (III-IV)	-96.49	29.68	-148.29	-340.35
VI Exceptional Items	89.08	-	-	-
VII Profit before tax	-7.40	29.68	-148.29	-340.35
VIII Tax expense:				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
IX Profit for the period (VII-VIII)	-7.40	29.68	-148.29	-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	2.63	-
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-	-	-
Total Other Comprehensive Income (net of taxes)	-	0.35	2.63	-
Total Comprehensive Income for The Period	-7.40	30.03	-145.66	-340.35
XI Earnings per Equity share-Basic and diluted (not annualised)	(0.15)	0.60	(3.02)	(6.93)
Weighted average number of equity shares (In No's)	49,08,576	49,08,576	49,08,576	49,08,576

**Notes:**

- 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 principles generally accepted in India and
- The above Audited financial results were reviewed by the Audit committee and approved by the board of directors at their meetings held on 14th June, 2019 and statutory Auditors have carried out a limited review.
- The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures for the full financial year ended 31st March 2019 and the un-audited year to date figures upto Third quarter of the financial year.
- Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" using the modified retrospective approach. The adoption of
- Exceptional items includes Rs. 86.61 Lacs Profit from sale of Office premises the transaction was made on 23rd March 2019 and now included
- The Company has recorded accumulated losses of Rs. 2562.52 lakhs as at 30th June 2019 resulting in negative net worth of Rs. 933.83 Lakhs and current liabilities exceed current assets by Rs.2428.20 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. Banks have issued notices under Sarfazi Act. 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. 173.34 lakhs for the quarter ending 30th June,2019.
- 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: 14th August, 2019

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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, Email : info@suryavanshi.com, Website : www.suryavanshi.com, CIN : L14220TG1978PLC002390





**Limited Review Report**

**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 30<sup>th</sup> June 2019, being submitted by the Company pursuant to the requirements 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

2. 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.

**3. Going Concern**

As stated in note no 6 of the statement, the Company has recorded accumulated losses of Rs. 2562.52 lakhs as at 30<sup>th</sup> June 2019, resulting in completed erosion of net worth and current liabilities exceed current assets by Rs.2428.20 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.

**4. Basis of Qualified Conclusion**

i) As stated in Note no 5 of the statement, the company has accounted an amount of Rs.86.61 Lakhs with regard to profit on sale of asset for which the sale deed was executed in the year 2018- 19 and now recorded in books of accounts in April 2019.

Due to this, loss for the quarter and year ended 31<sup>st</sup> March 2019 was overstated and fixed assets were overstated to this extent.

Due to the above loss for the quarter ended 30<sup>th</sup> June 2019, was understated by Rs.86.61Lakhs.

ii). As stated in note no 7 of the statement, regarding non-provisioning of interest on working capital loans and term loans with SBI, Andhra bank to the extent of Rs. 1283.51 lakhs (approx.) up to 31<sup>st</sup> March 2019 and Rs.173.34 lakhs for the Quarter ending 30<sup>th</sup> June 2019.





iii). The company has not made any interest provision for the unpaid statutory dues. We are unable to comment upon possible impact on the Unaudited Financial Results for the Quarter ended 30th June, 2019 and on accumulated losses.

**5. Qualified Conclusion**

Based on our review conducted as above, except in "Basis of Qualified conclusion" paragraph mentioned in para 4, 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.003109S



*M. N. Prasad*  
(M Naga Prasad)

Partner

Membership No. 231388

UDIN19231388AAAAAS9697

Place : Hyderabad

Date : 14<sup>th</sup> August, 2019