



Date: 30<sup>th</sup> May 2024

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 May 30, 2024**  
**Ref: Regulation 30 and 33 of SEBI (LODR) Regulations, 2015.**  
**Scrip Code: 514140**

We hereby inform you that Board of Directors of the Company at its Meeting held today i.e. May 30, 2024 has inter alia, approved the following:

1. Approved the Audited Financial Results along with Balance sheet, Cash flow Statement and Audit Report for the Quarter & year ended on 31.03.2024.
2. Appointed M/S. LANS & Co. as Internal Auditor of the Company for the financial year 2024-25.
3. Any other routine business with the permission of chair.

The Board Meeting commenced at 05:30 p.m. and concluded at 06:30 p.m.

Kindly take the same on record.

Yours faithfully,  
for **SURYAVANSHI SPINNING MILLS LIMITED**

  
**RAJENDER KUMAR AGARWAL**  
Managing Director & CFO



**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

Statement of Assets and Liabilities as on March 31, 2024

(Rs in Lakhs.)

Particulars	As at March 31,2024	As at March 31,2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
1) Property, plant and equipment	950.44	2,351.43
2) Intangible assets	-	0.13
3) Financial assets		
a) Investments	24.15	13.85
b) Other Financial Assets	175.04	175.12
4) Other Non - current Assets	0.50	9.42
<b>Total Non- Current Assets</b>	<b>1,150.13</b>	<b>2,549.95</b>
<b>Current assets</b>		
1) Inventories	88.92	441.46
2) Financial assets	-	-
a) Trade receivables	79.12	152.92
b) Cash and cash equivalents	14.38	62.69
c) Other financial assets	327.31	281.94
3) Current tax asset(net)	43.97	43.33
4) Other current assets	850.45	74.96
<b>Total Current Assets</b>	<b>1,404.15</b>	<b>1,057.30</b>
<b>Total Assets</b>	<b>2,554.28</b>	<b>3,607.25</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
1) Equity share capital	491.08	491.08
2) Other equity	(1,313.76)	(1,458.47)
<b>Total Equity</b>	<b>(822.68)</b>	<b>(967.39)</b>
<b>Non current liabilities</b>		
1) Financial liabilities		
a) Borrowings	1,626.23	2,018.40
2) Provisions	-	39.73
3) Other Non-Current Liabilities	464.10	10.55
<b>Total Non - Current Liabilities</b>	<b>2,090.33</b>	<b>2,068.68</b>
<b>Current liabilities</b>		
1) Financial liabilities		
a) Borrowings	165.53	339.03
b) Trade payables		
i) MSME	21.72	16.39
ii) Other than MSME	938.99	1,421.02
c) Other financial liabilities	97.26	171.71
2) Other current liabilities	62.86	545.73
3) Provisions	0.27	12.08
<b>Total Current Liabilities</b>	<b>1,286.63</b>	<b>2,505.96</b>
<b>Total Equity and liabilities</b>	<b>2,554.28</b>	<b>3,607.25</b>

for and on behalf of Board of Directors

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**Hegd. Office :** Surya Towers, 6th Floor, 105, Sardar Patel Road, Secunderabad - 500 003, Telangana State, India, Ph. +91-40-2784 3333, Fax: +91-40-27815135

Place: Secunderabad  
Date: May 30, 2024

R.R. AGARWAL  
Managing Director



Email: info@suryavanshi.com, Website: www.suryavanshi.com, CIN : L14220TG1978PLC002390, GST No. 36AADC0820J1ZJ

Particulars	Quarter ended			(Rs. in Lakhs. except EPS)	
	31.03.2024	31.12.2023	31.03.2023	Year Ended	
	(Audited)	(unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	14.01	24.49	8.25	65.68	139.66
II Other income	132.03	11.09	-	144.43	13.68
III Total Income (I+II)	146.04	35.58	8.25	210.11	153.34
IV Expenses					
Cost of materials consumed	-	5.96	0.54	-	56.98
Change in inventories of finished goods, stock in trade and work in progress	-	1.34	9.52	2.03	10.01
Employee benefit Expenses	9.98	4.28	5.00	27.56	21.86
Finance costs	3.52	7.76	37.03	30.42	42.55
Depreciation and amortisation expenses	16.55	11.23	8.66	50.39	42.93
Other expenses	32.40	17.57	75.16	81.88	88.87
Total Expenses (IV)	62.45	48.14	135.91	192.28	263.20
V Profit/ (Loss) before exceptional items and tax (III-IV)	83.59	(12.56)	(127.66)	17.81	(109.86)
Add: Exceptional Income	388.80	-	-	660.44	237.74
VI Profit/ (Loss) before tax from Continuing Operations	472.39	(12.56)	(127.66)	678.25	127.88
VII Tax expense:					
Current tax	-	-	-	-	-
Mat Credit Entitlement	-	-	-	-	-
Tax Related to Prior Period	-	-	0.39	-	0.39
Deferred tax	-	-	-	-	-
Earlier years tax	-	-	-	-	-
VIII) Profit/(Loss) fom Continuing operations	472.39	(12.56)	(128.05)	678.25	127.49
IX) Profit/(Loss) fom Discontinued operations	(205.98)	(93.81)	(138.96)	(533.52)	(155.47)
Add: Exceptional Income	-	-	-	-	-
Less: Tax Expense on Dis Continued operations	-	-	-	-	3.54
X) Profit/(Loss) fom Dis Continued operations	(205.98)	(93.81)	(138.96)	(533.52)	(159.01)
XII) Profit / (Loss) for the period ( VIII+X )	266.41	(106.37)	(267.01)	144.71	(31.52)
XIII) 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	-	-	(0.23)	-	(0.23)
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-	-	-	-
XIV) Total Other Comprehensive Income (net of taxes)	-	-	(0.23)	-	(0.23)
XV) Total Comprehensive Income for The Period	266.41	(106.37)	(267.24)	144.71	(31.75)
XVI) Earnings per Equity share ( for Continuing Operations)	9.62	(0.26)	(2.61)	13.82	2.60
XVII) Earnings per Equity share( for discontinued Operations)	(4.20)	(1.91)	(2.83)	(10.87)	(3.24)
XVIII) Earnings per Equity share-Basic and diluted (not annualised)	5.43	(2.17)	(5.44)	2.95	(0.64)
Weighted average number of equity shares (In No's)	4,908,576	4,908,576	4,908,576	4,908,576	4,908,576

Place:Secunderabad

Date: May 30,2024



for and on behalf of Board of Directors

R.K. AGARWAL

MANAGING DIRECTOR



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**NOTES:**

01. The above financial results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30,2024.
02. The Company has entered into an Agreement of sale to sell the land to an extent of Ac 3-0.1 gts on March 21, 2022.As a significant amount of sale consideration is received the position of said land given to the buyer and pending transfer of title of property the transaction is concluded as sale during the year.
03. Pursuant to a resolution passed at their meeting held on October 28,2023 , the Board of Directors have resolved to discontinue the operations of its spinning division with effect from November 01, 2023, as the Division has become unviable due to Continued cash losses. The Board of Directors have also resolved to dispose the non – current assets of the said division.

Accordingly, these non – current assets have been classified as assets held for sale as at the yearend and the financial performance of Spinning division has been presented as discontinued operations in the Statement of Profit and Loss for the year ended March 31, 2024, and in accordance with the provisions of Ind As 105 – Non -current of the division are presented as Assets Held for Sale of Discontinued Operations .

Results of Spinning division:

Particulars	Amount ₹ in Lakhs	
	For the Year ended	
	31.03.2024	31.03.2023
<b>Income:</b>		
Revenue from operations	2,275.73	5,104.87
Other income	165.06	99.34
Exceptional Income/(Loss)	(41.09)	336.31
Total	<b>2,399.70</b>	<b>5,540.52</b>
<b>Expenditure:</b>		
Cost of materials Consumed	1,716.20	3,554.51
Employee benefits expenses	344.73	579.87
Finance Costs	119.38	150.86
Depreciation and amortisation	72.56	115.62
Other expenses	680.35	1,295.13
Total	<b>2,933.22</b>	<b>5,695.99</b>
Profit /(Loss) for period /year before Tax	<b>(533.52)</b>	<b>(155.47)</b>
Tax Expenses	--	3.54
Profit /(Loss) for period /year after tax	<b>(533.52)</b>	<b>(159.01)</b>



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**Non-Current Assets held for sale as at March 31,2024:**

**Assets:**

**Non-Current assets**

Property, plant, and equipment	833.63
Inventories – Stores and Spares	32.77

**Assets held for sale directly related to the disposal** **866.40**

03. The Chief Operating Decision Maker reviews business performance at overall Company level as one segment. Therefore, Segment Reporting as per Ind – AS 108 is not applicable to the Company.
04. Comparative figures have been re-arranged wherever necessary to make them comparable with those of Current period , without any fiscal impact on the results.
05. The figures for the fourth quarter of the current financial year and for the previous financial year are the balancing the figures of audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial years respectively.



**For Suryavanshi Spinning Mills Ltd.**

*(Signature)*  
**R K Agarwal**  
 Managing Director

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SURYAVANSHI SPINNING MILLS LIMITED  
CIN: L14220TG1978PLC002390  
STATEMENT OF CASH FLOWS FOR THE YEAR PERIOD ENDED MARCH 31, 2024

Particulars	Amount in ₹	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>I. Cash flow from operating activities:</b>		
Profit before tax	14,470,860	(1,875,556)
Add: Other Comprehensive Income	-	(782,315)
	<u>14,470,860</u>	<u>(2,657,871)</u>
<b>Adjustment for non-cash transactions:</b>		
Depreciation and amortization expenses	12,295,500	15,855,298
Assets Discarded	164,537	-
(Profit) / Loss on sale of fixed assets	(61,934,635)	(57,404,827)
Bad debts Written Off / Recovered (Net)	(2,000,000)	5,214,815
Debit balances Written off	894,136	6,911,318
Fair value gain on Investments	(1,029,839)	627,773
Sundry Credit balances written back	(2,741,444)	(168,584)
Government Grant Income	(377,964)	(480,193)
Adjustments relating to earlier years	(12,694,341)	-
	<u>(52,953,190)</u>	<u>(32,102,271)</u>
<b>Adjustment for investing and financing activities:</b>		
Dividend received	(24,503)	(12,938)
Interest paid on borrowings (Net)	13,777,480	17,428,752
	<u>13,752,977</u>	<u>17,428,752</u>
<b>Adjustment for changes in working capital:</b>		
Decrease / (increase) in inventories	35,254,086	15,501,082
Decrease / (increase) in trade receivables	8,485,216	(3,853,667)
Decrease / (increase) non current / current financial assets	(4,528,518)	(28,105,609)
Decrease / (increase) in other current assets	(77,549,084)	26,574,581
Decrease / (increase) in other non-current assets	892,495	(942,124)
(Decrease) / Increase in trade payables	(44,928,345)	40,444,319
(Decrease) / Increase in other current financial liabilities	(7,444,644)	(17,973,678)
(Decrease) / Increase in other non Current / current liabilities	(2,553,985)	(39,302,059)
(Decrease) / Increase in long term provisions	(3,973,139)	(893,055)
(Decrease) / Increase in short term provisions	(1,180,556)	(21,515,005)
	<u>(97,526,474)</u>	<u>(30,065,215)</u>
	<u>(136,726,687)</u>	<u>(44,738,734)</u>
Cash generated from operations	(64,672)	3,296,629
Less: Direct taxes paid (net of refunds)		
<b>Net cash flow from operating activities (I)</b>	<u>(136,791,359)</u>	<u>(41,442,105)</u>
<b>II. Cash flows from investing activities</b>		
Purchase of fixed assets, including CWIP	(125,000)	(5,812,902)
Sale of fixed assets	189,711,266	61,942,721
Dividend Income	24,503	12,938
	<u>189,610,769</u>	<u>56,142,757</u>
<b>Net cash flow from/ (used in) investing activities (II)</b>		
<b>III. Cash flows from financing activities</b>		
Interest paid for the year (Net)	(13,777,480)	(17,835,515)
Proceeds from Loans and Borrowings		6,909,506
Repayments of Loans and other borrowings	(43,872,985)	
	<u>(57,650,465)</u>	<u>(10,926,009)</u>
<b>Net cash flow (used in) financing activities (III)</b>		
<b>IV. Net (decrease)/increase in cash and cash equivalents (I + II + III)</b>	<u>(4,831,055)</u>	<u>3,774,643</u>
Cash and cash equivalents at the beginning of the year	6,269,492	2,495,000
<b>V. Cash and cash equivalents at the end of the year</b>	<u>1,438,437</u>	<u>6,269,643</u>
<b>VI. Components of cash and cash equivalents:</b>		
Cash on Hand	605,261	573,000
With banks:		
On Current Account	833,176	5,696,643
<b>Total cash and cash equivalents (Note No 12)</b>	<u>1,438,437</u>	<u>6,269,643</u>



For Suryavanshi Spinning Mills Ltd.

R K Agarwal  
Managing Director



Independent Auditor's Report on the Quarterly and year to date 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**

**Report on the audit of the Financial Results**

**Opinion:**

We have audited the accompanying standalone quarterly results of **SURYAVANSHI SPINNING MILLS LIMITED** (the "Company") for the quarter ended 31st March 2024 and the year-to-date results for the period 1st April 2023 to 31st March 2024 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").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2024, as well as the year to results for the period from 1st April 2023 to 31st March 2024.

**Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Management's Responsibilities for the Financial Results:**

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down on Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Results:**

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure, and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter:**

The results for the Quarter ended 31st March 2024 and Quarter ended 31st March 2023, are the balancing figures of audited figures in respect of the full financial years and the unaudited published figures up to the third quarter of the relevant financial years which were subjected to limited review by us.

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for K S. Rao & CO;  
Chartered Accountants  
Firm's Registration Number: 0031095

  


(V. VENKATESWARA RAO)

Partner

Membership Number: 219209

UDIN: 24219209 BKATRW 6503

Place : Hyderabad  
Date : May 30, 2024