



SVSML/RO/SEC/2017-18

11th September 2017

To
Department of Corporate Services
BSE Limited,
P J Towers, Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub: Outcome of Board Meeting held on 11th September 2017
Scrip Code: 514140

Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

With reference to the cited subject, we submit that the Board of Directors at their meeting held on Monday, 11th September 2017 at the registered office of the Company has inter-alia, considered and approved the Un-audited Financial Results, which were reviewed by the audit committee, for the quarter ended 30th June 2017.

A copy of the Un-audited Financial Results for the quarter ended 30th June 2017 is enclosed along with Limited Review Report of the Auditors of the Company.

We request you to take the above information on record and acknowledge the receipt of the same.

Thanking you

Yours Faithfully,

For Suryavanshi Spinning Mills Limited


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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(Amount In Lakhs.)

Particulars	For the Quarter Ended	
	30-Jun-17	30-Jun-16
	Unaudited	Unaudited
I Revenue from operations	1,131.34	2,083.31
II Other income	1.76	16.30
III Total Revenue(I+II)	1,133.10	2,099.61
IV Expenses		
Cost of materials consumed	714.53	1,312.55
Purchase of stock in trade	-	-
Change in inventories of finished goods, stock in trade and work in progress	1.85	(101.38)
Employee benefit Expenses	168.13	255.02
Finance costs	155.76	136.30
Depreciation and amortisation expenses	45.51	44.08
Other expenses	285.65	540.25
Total Expenses(IV)	1,371.43	2,186.82
V Profit before tax	(238.33)	(87.21)
VI Tax expense:		
Current tax	-	-
Deferred tax	-	-
VII Profit for the period (VII-VIII)	(238.33)	(87.21)
VIII 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	-	-
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-
Total Other Comprehensive Income (net of taxes)	-	-
Total Comprehensive Income for The Period	(238.33)	(87.21)
IX Earnings per Equity share-Basic and diluted (Not Annualised)	(4.70)	(1.78)
Weighted average number of equity shares (In no's)	4,908,576	4,908,576

Notes:

1. The company has presented for the first time, its financial results under Indian accounting standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS-34-Interim financial reporting prescribed under section 133 of the companies act 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Financial results for the comparative period have also been presented in accordance with the recognition and measurement principles of Ind AS-34

2. Reconciliation of Net profit between the financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the Quarter ended 30th June, 2016 are as under:

Nature of Adjustments	Note no	Amount
AS per the Previous GAAP		(84.07)
Interest on Unsecured Loans	a	(2.70)
Adjustment for upfront fees paid on term loans	b	(1.03)
Depreciation	b	0.11
Fair Value (Gain)/loss on investments	c	0.49
AS per Ind AS		(87.21)



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a. Measurement of financial liabilities

As per Ind AS, certain financial liabilities like Loan from related parties have been recognised at fair value on initial recognition. Subsequently, those have been measured at amortised cost by using Effective Interest Method (EIR).

This resultant interest of Rs 2.70 Lakhs has been charged to profit and loss during the quarter.

b. Upfront fee paid on loan

Under Ind AS, upfront fees paid on long term loans are adjusted with the loan amount and measured at amortised cost using effective interest rate. Some of the upfront fees which were capitalised were reversed from Property, Plant and Equipment and thereby the depreciation charged on upfront fees is also reversed back during the quarter ending June 30, 2016.

c. Other adjustments

Other adjustments include recognition of fair value gain on investments measured at Fair Value through Profit and Loss.

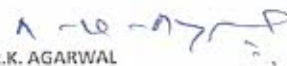
3. The Company's business activity falls within a single business segment i.e Textile products, in terms of IND AS 108 on operating segments.

4. The above unaudited financial results have been reviewed by the audit committee and approved by the board at their meeting held on September 11, 2017. The statutory auditors of the company have carried out limited review of the results for the for the current quarter only. The results and other financials information for the quarter ended June 30, 2016 have not been subjected to limited review / audit. However, the management has exercised necessary due diligence to ensure that the standalone financial results provide a true and fair view of its affairs.

5. In View of Substantial progress with respective to the proposal for restructuring of limits with the bankers the financial statement are prepared on going concern basis even though the operation of company are adversely impacted

Place : Secunderabad
Date : September 11, 2017

For and on behalf of Board of Directors


R.K. AGARWAL
Managing Director



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LIMITED REVIEW REPORT

To,
The Board of Directors
Suryavanshi Spinning Mills Limited,
Secunderabad.

We have reviewed the accompanying statement of unaudited financial results of **SURYAVANSHI SPINNING MILLS LIMITED** ("the Company") for the quarter ended June 30, 2017, ("the statement") being submitted by the company pursuant to the requirement 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 statement based on our review.

We conducted our review of the statement 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 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.

We draw attention to Note 5, regarding Financial statements being prepared on going concern basis. Our opinion is not qualified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Un-audited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies and 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.





Brahmayya & Co.,

CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, KAKINADA, TANUKU, ALSO AT CHENNAI, BANGALORE AND ADONI.

We have not reviewed the financial results and other information for the period ended 30th June, 2016 which have been prepared solely based on financial information compiled by the Management.

for **BRAHMAYYA & CO.**
Chartered Accountants
Firm's Regn No. 0005135



K. Shraavan

(K.SHRAVAN)

Partner

Membership No. 215798

Place : Hyderabad
Date : 11.09.2017