



Date: 14th November, 2022

To
The General Manager
Department of Corporate Services
B. S. E. Limited
1st Floor, Rotunda Building
B.S. Marg, Fort,
Mumbai - 400 001

Scrip Code: 514140

Dear Sir,

Sub: Outcome of Board Meeting held on November 14th, 2022
Ref: Regulation 30 and 33 of SEBI (LODR) Regulations, 2015.

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 Monday, 14th November 2022 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, 2022. 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, 2022 duly signed by the Managing Director along with the Limited Review Report of the Statutory Auditors are enclosed herewith.

The meeting of the Board of Directors commenced at 2:30 p.m. and concluded at 3:00p.m.

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

Yours faithfully,

For **SURYAVANSHI SPINNING MILLS LIMITED**

A handwritten signature in blue ink, appearing to read 'Rajender Kumar Agarwal', is written over a horizontal line.

RAJENDER KUMAR AGARWAL

Managing Director & CFO

DIN: 00041892

Un audited Financial Results For The Quarter And Half Year Ended On September 30, 2022

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Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	1,277.95	1,795.50	1200.54	3073.45	2227.63	5282.55
II Other income	23.35	10.18	38.90	33.54	84.63	159.25
III Total Income (I+II)	1,301.31	1,805.68	1,239.44	3,106.99	2,312.26	5,441.79
IV Expenses						
Cost of materials consumed	952.31	1,108.37	822.73	2,060.68	1346.98	3,107.24
Change in inventories of finished goods, stock in trade and work in progress	29.89	23.70	(84.63)	53.59	103.79	1.61
Employee benefit Expenses	150.31	174.92	155.21	325.24	294.75	704.52
Finance costs	60.26	11.84	38.82	72.10	80.51	152.46
Depreciation and amortisation expenses	42.42	41.63	43.77	84.05	87.32	171.55
Other expenses	314.52	391.08	224.11	705.61	415.03	1,153.65
Total Expenses(IV)	1,549.72	1,751.55	1,200.01	3,301.27	2,328.38	5,291.04
V Profit before exceptional items and tax (III-IV)	(248.41)	54.13	39.43	(194.28)	(16.12)	150.76
VI Exceptional Items (Refer Note: 05))	17.58	420.08	-	437.66	-	-
VII Profit before tax	(230.83)	474.22	39.43	243.38	(16.12)	150.76
VIII Tax expense:						
Current tax	-	-	-	-	-	-
Mat Credit Entitlement	-	-	-	-	-	-
Tax Related to Prior Period	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
IX Profit for the period (VII-VIII)	(230.83)	474.22	39.43	243.38	(16.12)	150.76
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	-	-	-	-	-	-
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-	-	-	-	21.26
Total Other Comprehensive Income (net of taxes)	-	-	-	-	-	21.26
Total Comprehensive Income for The Period	(230.83)	474.22	39.43	243.38	(16.12)	172.02
XI Earnings per Equity share-Basic and diluted (not annualised)	(4.70)	9.66	0.80	4.96	(0.33)	3.07
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

Place: Secunderabad
Date : 14th Nov, 2022

For and behalf of Board of Directors

R.K.AGARWAL
MANAGING DIRECTOR



Notes:

1. The above Unaudited financial results were reviewed by the Audit committee and approved by the board of directors in their meetings held on November 14th, 2022 and Statutory Auditors have submitted Limited Review Report of the results
2. 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.
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 Company has recorded accumulated losses of Rs. 2325.56 lakhs as at 30th Sep, 2022 resulting in negative net worth of Rs. 693.49 Lakhs and current liabilities exceed current assets by Rs.1203.13 Lakhs.
5. As per the compromise settlement approved by the bank, the company paid the due amount and the balance amount of Rs.420.08 Lakhs was written back based on receipt of no dues certificate from the bank. And The Written back amount considered as exceptional income.
6. Exceptional Income Includes Waiver off amounts of Bank Term Loans and Sales Tax demand Payable i.e. Rs. 420.08 Lakhs and Rs. 17.58 Lakhs respectively
7. Provision for Interest and Penalties payable on account of Statutory Dues were not provided in the books of accounts.
8. The Interest on unsecured loans from Directors and Related Parties have not been provided in the books of accounts.
9. Above mentioned Revenue from operations are disclosed net of GST collected on sales.
10. Previous year figures have been regrouped, wherever necessary, to conform current year classification.

Place : Secunderabad
Date : 14th Nov, 2022

For and on behalf of Board of Directors


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 : 01-4237212



Statement of Assets and Liabilities as on September 30, 2022		
Particulars	(Rs in Lakhs.)	
	As at September 30, 2022 (Un Audited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
1) Property, plant and equipment	2,404.69	2,487.33
2) Capital work in progress	16.18	9.91
3) Intangible assets	0.13	0.13
4) Financial assets		
a) Loans	175.12	174.88
b) Investments	19.20	20.02
Total Non- Current Assets	2,615.32	2,692.26
Current assets		
1) Inventories	486.81	596.46
2) Financial assets		
a) Trade receivables	267.28	235.64
b) Cash and cash equivalents	27.23	24.95
c) Cash and Bank balances Other Than (b) above	1.31	1.25
d) Other financial assets	81.22	76.29
3) Current tax asset(net)	336.12	340.71
4) Other current assets		
Total Current Assets	1,199.96	1,275.30
Total Assets	3,815.28	3,967.55
EQUITY AND LIABILITIES		
EQUITY		
1) Equity share capital	491.08	491.08
2) Other equity	(1,184.57)	(1,427.95)
Total Equity	(693.49)	(936.87)
Non current liabilities		
1) Financial liabilities		
a) Borrowings	2,049.59	1,136.12
2) Provisions	43.13	48.66
3) Other Non-Current Liabilities	12.95	15.35
Total Non - Current Liabilities	2,105.67	1,200.13
Current liabilities		
1) Financial liabilities		
a) Borrowings	42.92	1,152.23
b) Trade payables		
i) MSME	16.43	12.23
ii) Other than MSME	1,226.31	1,022.42
c) Other financial liabilities	4.82	351.45
2) Other current liabilities	894.10	938.75
3) Provisions	218.52	227.23
Total Current Liabilities	2,403.10	3,704.30
Total Equity and liabilities	3,815.28	3,967.55

For and on behalf of Board of Directors

R.K. AGARWAL
Managing Director

Place : Secunderabad
Date : 14th Nov, 2022

Cash flow Statement for the Half Year ended on September 30, 2022

(Amount in Lakhs)

Particulars	For the Year ended September 30, 2022 (Un audited)	For the Year ended Mar 31, 2022 (Audited)
I Cash flow from operating activities:		
A. Profit before tax		
B. Adjustment for:	(194.28)	150.76
a. Depreciation and amortisation		
b. Interest income	84.05	171.55
c. Unrealised (gain)/loss on Investments (net)	-	(7.19)
d. (Profit)/Loss on sale of fixed assets (Net)	0.82	(6.13)
e. Provisions Written back	-	0.88
f. Finance cost	(0.12)	(6.13)
g. Discount Received	49.58	84.33
h. Discount paid	(1.79)	(84.47)
j. Bad Debts/Debit Balance written off	28.93	-
j. Interest expense on unsecured loan	-	10.08
k. Interest expense on Sales Tax deferment	19.03	64.14
l. Income on Government Grant	2.93	2.08
	(2.40)	(4.80)
C. Adjustment for movements in Working capital	(13.26)	375.09
a. Increase/ (Decrease) Trade payables,		
b. Increase/ (Decrease) Other liabilities and Provisions	126.92	7.53
c. (Increase)/ Decrease Trade receivables	161.94	558.74
d. (Increase)/ Decrease Inventories	47.93	69.49
e. Increase/ (Decrease) Other Long Term Provisions	(8.28)	(117.93)
f. Increase/ (Decrease) Other Short Term Provisions	(29.80)	(24.27)
g. (Increase)/ Decrease Financial and other current assets (Net of fair value adjustment on deposits)	(12.39)	32.59
	(141.21)	(145.81)
D. Cash generated from Operations	-	-
Less: Direct taxes Paid	131.85	755.43
E. Net cash flow from operating activities before Exceptional Items	(14.95)	(10.02)
Effect of Extraordinary / Exceptional Item	116.90	745.41
F. Net cash flow from operating activities (I)	(437.66)	-
	(320.76)	745.41
II Cash flows from investing activities		
a. Purchase of fixed assets, including CWIP		
b. Proceeds from sale of fixed assets	(7.38)	(144.36)
c. Maturity of Security Deposits	-	0.59
c. Proceeds from deposits on maturity	(5.31)	(6.13)
d. Interest received	(140.86)	(140.92)
	6.54	13.73
Net cash flow from/ (used in) investing activities (II)	(147.00)	(277.09)
III Cash flows from financing activities		
a. Interest paid		
b. Proceeds from Loans & borrowings	(338.42)	(72.73)
c. Repayments of Loans & borrowings	(850.93)	-
b. Dividends Income	1,659.40	(525.56)
Net cash flow from/ (used in) financing activities (III)	-	-
IV Net (decrease) in cash and cash equivalents (I + II + III)	470.05	(598.29)
Cash and cash equivalents at the beginning of the year	2.28	(129.96)
V Cash and cash equivalents at the end of the year	24.95	154.91
VI Components of cash and cash equivalents:	27.23	24.95
a. Cash on hand		
b. With banks	6.65	0.15
i. on current account		
Total cash and cash equivalents (note no.12)	20.58	24.80
Significant accounting policies 2 & 3	27.23	24.95

The notes referred to above, form an integral part of financial Statements

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

R.K. Agarwal
Managing Director

Place : Secunderabad
Date : 14th November, 2022
Place: Hyderabad



Independent Auditor's Review Report on Quarterly and year to date Unaudited 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,

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Suryavanshi Spinning Mills Limited** ("the Company for the quarter ended 30 September, 2022 and the year to date results for the period 1 April 2022 to 30 September, 2022 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

2. 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.

3. 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.

4. Basis of Qualified Conclusion

- i). The company has not provided interest on term loan from Reliance Capital Ltd for the period ended 30th September 2022, amounts to Rs.4.11 Lakhs
- ii). The company has not provided interest on Intercompany loan for the period ended 30th September 2022, amounts to Rs.1.15 Lakhs.





iii). The company has not made any interest provision on Outstanding unpaid statutory dues. We are unable to comment upon possible impact on the Unaudited Financial Results for the Quarter and Half year ended 30th September 2022 and on accumulated losses.

Consequent to the above, profit for the quarter is overstated and Liabilities as on 30th June 2022 was understated and Shareholders funds are overstated to this extent.

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.

Place : Hyderabad
Date : 14-11-2022

For K.S. Rao & CO.

Firm's Regn No. 003109S



M. N. Trasad
(M Naga Prasad)

Partner

Membership No. 231388

UDIN:22231388BCZRUV3580