



Date: 14th November, 2023

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

Dear Sir,

Sub: Outcome of Board Meeting held on 14th November, 2023
Ref: Regulation 30 and 33 of SEBI (LODR) Regulations, 2015.
Scrip Code: 514140

We would like to inform you that the Board of Directors of the Company at their meeting held on Tuesday, 14th November, 2023 at the Registered Office of the Company inter-alia transacted the following business item;-

1. Approved the Un-audited financial results for the Quarter ended 30th September 2023. The said Un-audited Financial Results of the Company were reviewed by the Audit Committee and thereafter approved by the Board of Directors.

The Board Meeting commenced at 05:30 p.m. and concluded at 06:10 p.m.

Kindly take the same on record.

Yours faithfully,
for **Suryavanshi Spinning Mills Limited**


Rajender Kumar Agarwal
Managing Director & CFO



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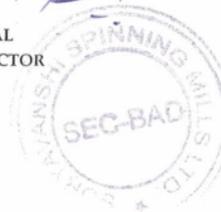
Regd. Office : Surya Towers, 6th Floor, 105, Sardar Patel Road, Secunderabad - 500 003. Telangana State,
India, Ph. +91-40-2784 3333, Fax : 91-40-27815135

Email : info@suryavanshi.com, Website : www.suryavanshi.com, CIN : L14220TG1978PLC002390, GST No. 36AADCS0820J1ZJ

Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	1059.43	1,128.10	1,277.95	2,187.52	3,073.45	5312.35
II Other income	26.66	28.14	23.35	54.80	33.54	117.36
III Total Income (I+II)	1,086.09	1,156.23	1,301.31	2,242.32	3,106.99	5,429.71
IV Expenses						
Cost of materials consumed	710.92	763.15	952.31	1,474.08	2,060.68	3,501.80
Change in inventories of finished goods, stock in trade and work in progress	1.48	47.27	29.89	48.74	53.59	119.71
Employee benefit Expenses	116.28	119.14	150.31	235.42	325.24	594.14
Finance costs	30.82	47.34	60.26	78.15	72.10	193.41
Depreciation and amortisation expenses	40.99	40.56	42.42	81.55	84.05	158.55
Other expenses	323.06	288.31	314.52	611.37	705.61	1,456.14
Total Expenses(IV)	1,223.55	1,305.76	1,549.72	2,529.31	3,301.27	6,023.75
V Profit before exceptional items and tax (III-IV)	(137.46)	(149.53)	(248.41)	(286.99)	(194.28)	(594.04)
VI Exceptional Items	271.64		17.58	271.64	437.66	574.05
VII Profit before tax	134.19	(149.53)	(230.83)	(15.34)	243.38	(19.99)
VIII Tax expense:						
Current tax	-	-	-	-	-	-
Mat Credit Entitlement	-	-	-	-	-	-
Tax Related to Prior Period	-	-	-	-	-	3.94
Deferred tax	-	-	-	-	-	-
IX Profit for the period (VII-VIII)	134.19	(149.53)	(230.83)	(15.34)	243.38	(23.93)
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		-	-		-	(7.82)
(ii) Income tax on items that will not be reclassified to the profit or loss					-	
Total Other Comprehensive Income (net of taxes)	-	-	-	-	-	(7.82)
Total Comprehensive Income for The Period	134.19	(149.53)	(230.83)	(15.34)	243.38	(31.75)
XI Earnings per Equity share-Basic and diluted (not annualised)	2.73	(3.05)	(4.70)	(0.31)	4.96	(0.49)
Weighted average number of equity shares (In No's)	49,08,576	49,08,576	49,08,576	49,08,576	49,08,576	49,08,576

For and on behalf of Board of Directors

R. K. AGARWAL
MANAGING DIRECTOR



Place: Secunderabad
Date : 14th Nov, 2023

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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, 2023 and Statutory Auditors have submitted Limited Review 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. 2608.21 lakhs as at 30th September, 2023 resulting in negative net worth of Rs. 983.97 Lakhs and current liabilities exceed current assets by Rs.1354.64 Lakhs.
5. Interest on unsecured loans from Directors and Related Parties have not been provided in the books of accounts.
6. Above mentioned Revenue from operations are disclosed net of GST collected on sales.
7. As the Company incurring continuous cash losses from the past few years, it has decided to shut down its spinning division operations from 01st November, 2023. The Company is planning to use land & Building for warehousing purpose and to enter into real estate development activity in future.
8. The company has not assessed the Plant & Machinery and other fixed assets related to spinning unit for impairment and impairment loss has not been ascertained.
9. Provision for gratuity and leave encashment will be considered as at the year end based on actuarial valuation.
10. Previous year figures have been regrouped, wherever necessary, to conform current year classification.

For and on behalf of Board of Directors

R. K. AGARWAL
MANAGING DIRECTOR

Place : Secunderabad
Date : 14th Nov, 2023



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Statement of Assets and Liabilities as on September 30, 2023		
(Rs in Lakhs.)		
Particulars	As at September 30, 2023 (Un Audited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
1) Property, plant and equipment	2,255.30	2,351.43
2) Capital work in progress	-	-
3) Intangible assets	0.13	0.13
4) Financial assets		
a) Loans	175.04	175.12
b) Investments	19.22	13.85
Total Non- Current Assets	2,449.69	2,540.53
Current assets		
1) Inventories	294.07	440.21
2) Financial assets		
a) Trade receivables	110.47	152.91
b) Cash and cash equivalents	11.05	62.69
c) Cash and Bank balances Other Than (b) above	1.63	10.21
d) Other financial assets		
3) Current tax asset(net)	36.51	43.33
4) Other current assets	322.37	355.92
Total Current Assets	776.10	1,065.28
Total Assets	3,225.80	3,605.81
EQUITY AND LIABILITIES		
EQUITY		
1) Equity share capital	491.08	491.08
2) Other equity	(1,475.05)	(1,459.71)
Total Equity	(983.97)	(968.63)
Non current liabilities		
1) Financial liabilities		
a) Borrowings	1,916.42	2,018.41
2) Provisions	26.63	39.73
3) Other Non-Current Liabilities	8.66	10.55
Total Non - Current Liabilities	1,951.70	2,068.69
Current liabilities		
1) Financial liabilities		
a) Borrowings	182.31	339.03
b) Trade payables		
i) MSME	12.75	16.39
ii) Other than MSME	1,204.50	1,147.61
c) Other financial liabilities	-	4.75
2) Other current liabilities	655.31	783.72
3) Provisions	203.20	214.25
Total Current Liabilities	2,258.06	2,505.75
Total Equity and liabilities	3,225.80	3,605.81

For and on behalf of Board of Directors

Place : Secunderabad
Date : 14th Nov, 2023


R.K. AGARWAL -
Managing Director



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Cash flow Statement for the Half Year ended on September 30, 2023

(Amount in Lakhs)

Particulars	For the Half Year ended September 30, 2023 (Un Audited)	For the Year ended Mar 31, 2023 (Audited)
I Cash flow from operating activities:		
A. Profit before tax	(15.34)	(19.99)
B. Adjustment for:		
a. Depreciation and amortisation	81.55	158.55
b. Interest income	-	(9.85)
c. Unrealised (gain)/loss on Investments (net)	(5.37)	6.28
d. (Profit)/Loss on sale of fixed assets (Net)	271.76	-
e. Provisions Written back	0.89	(439.34)
f. Finance cost	32.91	130.44
g. Discount Received	(3.50)	(1.79)
h. Discount paid	49.34	67.81
j. Bad Debts/Debit Balance written off	1.43	69.11
j. Interest expense on unsecured loan	42.63	43.99
k. Interest expense on Sales Tax deferment	2.50	5.85
l. Income on Government Grant	(1.89)	(4.80)
	456.91	6.26
C. Adjustment for movements in Working capital		
a. Increase / (Decrease) Trade payables,	55.85	570.49
b. Increase / (Decrease) Other liabilities and Provisions	(157.32)	(523.63)
c. (Increase)/Decrease Trade receivables	41.02	(151.84)
d. (Increase)/Decrease Inventories	146.14	156.25
e. Increase/(Decrease) Other Long Term Provisions	13.10	(8.93)
f. Increase/(Decrease) Other Short Term Provisions	11.05	(12.98)
g. (Increase)/Decrease Financial and other current assets (Net of fair value adjustment on deposits)	33.55	(15.21)
	-	-
D. Cash generated from Operations	600.30	20.41
Less: Direct taxes Paid	(6.81)	(29.03)
E. Net cash flow from operating activities before Exceptional Items	593.49	(8.62)
Effect of Extraordinary / Exceptional Item	(271.64)	(134.70)
F. Net cash flow from operating activities (I)	321.85	(143.32)
II Cash flows from investing activities		
a. Purchase of fixed assets, including CWIP	(23.83)	(58.13)
b. Proceeds from sale of fixed assets	6.14	2.12
c. Maturity of Security Deposits	(5.45)	5.92
c. Proceeds from deposits on maturity	-	-
d. Interest received	(8.73)	0.98
Net cash flow from/ (used in) investing activities (II)	(31.87)	(49.10)
III Cash flows from financing activities		
a. Interest paid	(82.90)	(526.99)
b. Proceeds from Loans & borrowings	(101.99)	882.29
c. Repayments of Loans & borrowings	(156.72)	(125.00)
b. Dividends Income	-	(0.13)
Net cash flow from/ (used in) financing activities (III)	(341.62)	230.17
IV Net (decrease) in cash and cash equivalents (I + II + III)	(51.65)	37.75
Cash and cash equivalents at the beginning of the year	62.70	24.95
V Cash and cash equivalents at the end of the year	11.05	62.70
VI Components of cash and cash equivalents:		
a. Cash on hand	8.92	5.73
b. With banks		
i. on current account	2.13	56.97
Total cash and cash equivalents (note no.12)	11.05	62.70
Significant accounting policies 2 & 3		

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, 2023



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Independent Auditor's Review Report on Quarterly 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 30th September 2023 and the year-to-date results for the period 1st April 2023 to 30th September 2023 (the "Statement") 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 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 made any interest provision on outstanding unpaid statutory dues, and MSME parties.
- ii) The company has not made any interest provision for Loan from Directors, Related parties and others.
- iii) The company has not made any provision for long term Employee benefits i.e, Gratuity and Leave encashment.
- iv) Confirmation of balances was not obtained from Debtors, Creditors, loans and advances and other current assets. The management has not made any provision in the books of accounts.

Consequent to the above, loss for the quarter ended is understated and Liabilities as on 30th September 2023 was understated and Shareholders funds are overstated to this extent.

5. Emphasis of matter

We draw attention to

- i) Note no 4 complete erosions of net worth and current liabilities exceeding current assets, also there were lower cash inflows from existing business activities.
- ii) Note no 7, regarding preparation of financial statements on a "Going concern" basis, despite Company stopped its operations from 1st November 2023.
- iii) Note no 8 the Company has not assessed the Plant and Machinery and other fixed assets relating to spinning division for recognition of impairment loss, as explained to us there is no fair value loss.

In spite of the above the company has prepared its financials on "Going Concern" basis, based on the reasons as stated in the statement.





Our opinion is not qualified in respect of this matter.

6. Qualified Conclusion

Based on our review conducted as above, except in "Basis of Qualified conclusion" and "Emphasis of Matter" paragraph mentioned in para 4,5 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

Place :Hyderabad
Date :14-11-2023



M. Naga Prasad
(M Naga Prasad)
Partner

Membership No. 231388
UDIN: 23231388BQYLG72107.