



# SURYALATA SPINNING MILLS LIMITED

CIN-L18100TG1983PLC003962 - GST No : 36AADCS0823M1ZA

(An ISO 9001 : 2008 Certified Company)



SLSML/2018-19/79

19<sup>th</sup> May, 2018

Department of Corporate Services,  
BSE Limited  
PhirozeJeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400 001.

Dear Sir,

**Sub: Outcome of Board Meeting Under Regulation 30 of SEBI (LODR) Regulations, 2015.**

**Ref : SScrip Code: 5 1 4 1 3 8.**

\* \* \*

This is to inform that the Board of Directors of the Company at its meeting held today (May 19, 2018) has inter-alia approved:

1. The Audited Financial Results for the quarter and Year ended March 31, 2018. Copy of Annual Audited Financial Results along with the Auditors Report for the quarter and year ended is enclosed.
2. The board of directors has recommended dividend at the rate of 15%. i.e. Rs.1.50 per each equity share of face value of Rs.10/- to non-promoter shareholders of the company for the financial year ended 31<sup>st</sup> March, 2018, subject to approval of the shareholders of the Company.
3. The Resignation of Mr. Deepesh Kumar Pipalwa as Company Secretary and Compliance Officer of the Company with effect from May 31, 2018.
4. The date of annual general meeting of the company to be held on Monday, August 13, 2018.

Please find the enclosed copy a declaration to the effect that the Auditors have given unmodified opinion with respect to Financial Results for the year ended March 31, 2018

The meeting of Board of Directors commenced at 4:00 P.M. and concluded at 5.20 P.M.

This is for your kind information and records please.

Thanking you,

Yours faithfully,

**For SURYALATA SPINNING MILLS LIMITED**

  
**VITHALDAS AGARWAL**  
**MANAGING DIRECTOR**  
**DIN: 00012774**





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## DECLARATION

SLSML/2018-19/80

19<sup>th</sup> May, 2018

Department of Corporate Services,  
BSE Limited  
PhirozeJeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400 001.

**B SE Scrip Code: 5 1 4 13 8.**

M/s. K.S. Rao & Co. Chartered Accountants, Statutory Auditors of the Company have given an unmodified opinion with respect to the Audited Financial Results for the quarter and year ended March 31, 2018.

This declaration is submitted in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2016, as issued by SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016.

**For SURYALATA SPINNING MILLS LIMITED**

  
**VITHALDAS AGARWAL**  
**MANAGING DIRECTOR**  
**DIN: 00012774**







Auditor's Report on Quarterly Financial Results & Year to Date Financial Results of **SURYALATA SPINNING MILLS LIMITED** Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To  
Board of Directors of **SURYALATA SPINNING MILLS LIMITED**.

We have audited the accompanying quarterly financial results of **SURYALATA SPINNING MILLS LIMITED** ("Company") for the quarter ended 31<sup>st</sup> March, 2018 and the year to date financial results for the period from 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016.

These quarterly financial results as well as the year to date financial results have been prepared on the reviewed financial results up to the end of the third quarter and audited annual Ind AS financial statements respectively, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanation given to us these quarterly financial results as well as the year to date financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016. in this regard; and





**K.S. Rao & Co.**

CHARTERED ACCOUNTANTS

- ii) give a true and fair view of the net profit, other comprehensive income and other financial information for the quarter ended 31st March, 2018 as well as the year to date financial results for the period from 1st April, 2017 to 31st March, 2018.

The comparative financial information of the Company for the quarter and year ended 31<sup>st</sup> March 2017, included in these financial results, are based on the previously published financial results/statements for the said periods prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India audited by predecessor auditor and whose audit report dated 19<sup>th</sup> May 2017 expressed an unmodified opinion, as adjusted for the differences in the accounting principles adopted by the company on transition to Ind AS, which has been audited by us.

The statement includes the result for the quarter ended 31<sup>st</sup> March 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also the figures upto the end of third quarter of the respective financial year had only been reviewed and not subjected to the audit.

Our opinion is not modified in respect of above matter.

Place : Hyderabad  
Date : 19.05.2018



for **K.S.RAO & CO.**  
Chartered Accountants  
Firm's Regn No. 003109S

**(V. VENKATESWARA RAO)**  
Partner  
Membership No. 219209





# SURYALATA SPINNING MILLS LIMITED

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## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(Amount In Lakhs.)

Particulars	For the Quarter Ended			For The Year Ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations (Gross )	9,088	9,560	9,105	36,078	34,653
II Other income	75	35	143	255	469
III Total (I+II)	9,163	9,595	9,248	36,333	35,122
<b>Total Revenue from operations ( Net )</b>	<b>8,332</b>	<b>8,631</b>	<b>9,248</b>	<b>33,412</b>	<b>35,122</b>
IV Expenses					
Cost of materials consumed	5,387	5,443	6,083	21,695	23,603
Purchase of stock In trade	-	-	-	-	-
Change in inventories of finished goods, stock in trade and work in progress	131	362	252	573	(235)
Employee benefit Expenses	588	604	631	2,372	2,340
Finance costs	171	179	186	711	792
Depreciation and amortisation expenses	188	192	195	765	809
Other expenses	1,549	1,538	1,611	6,056	6,443
<b>Total Expenses(IV)</b>	<b>8,014</b>	<b>8,318</b>	<b>8,958</b>	<b>32,172</b>	<b>33,752</b>
V Profit before tax	318	313	290	1,240	1,370
VI Tax expense:					
Current tax	198	68	189	400	425
Deferred tax	-78	44	(84)	53	62
VII Profit for the period (VII-VIII)	198	201	185	787	883
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	-	-	-	-	-
<b>Total Other Comprehensive Income (net of taxes)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for The Period</b>	<b>198</b>	<b>201</b>	<b>185</b>	<b>787</b>	<b>883</b>
IX Earnings per Equity share-Basic and diluted (Not Annualised)	4.64	4.71	4.34	18.44	20.69
Weighted average number of equity shares (In no's lakhs)	427	427	427	427	427





# SURYALATA SPINNING MILLS LIMITED

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## Statement of Assets and Liabilities

(Amount In Lakhs.)

Particulars	As at March 31, 2018	As at March 31, 2017
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	12,790	13,154
(b) Capital work-in-progress	1,346	631
(c) Intangible Assets	10	8
(d) Financial Assets		
(i) Loans	1	5
(ii) Other financial assets	778	780
	<u>14,925</u>	<u>14,578</u>
<b>Current assets</b>		
(a) Inventories	1,847	2,140
(b) Financial Assets		
(i) Investments	0	0
(ii) Trade receivables	2,658	3,039
(iii) Cash and cash equivalents	30	55
(iv) Others financial assets	62	93
(c) Other current assets	1,517	1,830
	<u>6,114</u>	<u>7,157</u>
<b>Total Assets</b>	<u>21,039</u>	<u>21,735</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	427	427
(b) Other Equity	9,692	8,926
	<u>10,119</u>	<u>9,353</u>
<b>Liabilities</b>		
<b>Non - current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,356	3,129
(b) Deferred tax liabilities	1,756	1,704
	<u>4,112</u>	<u>4,833</u>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,858	3,871
(ii) Trade payables		
Micro and small enterprises	158	137
Creditors other than micro and small enterprises	246	191
(iii) Other financial liabilities	1,866	2,461
(b) Other current liabilities	106	205
(d) Provisions	574	684
	<u>6,808</u>	<u>7,549</u>
<b>Contingent Liabilities and Commitments</b>		
<b>Total Equity and Liabilities</b>	<u>21,039</u>	<u>21,735</u>







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## Notes:

1. Post implementation of Goods and Service Tax (GST) w.e.f. 01 July 2017, revenue from operations is disclosed net of GST in accordance with requirements of Ind AS -18. Revenue from operations for the quarter and year ended 31 March 2018 are not comparable with those of the previous periods presented in the results.

2. 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 thereunder 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

3. Reconciliation of Net profit between the financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the period ended 31st March, 2017 are as under:

Nature of Adjustments	Note no	(Amount In Lakhs.)	
		For the Quarter ended 31.03.2017	For the Year ended 31.03.2017
<u>AS per the Previous GAAP</u>		<b>199.55</b>	<b>943.99</b>
Interest on Preference shares	a	(12.93)	(52.41)
Adjustment for upfront fees paid on term loans	b	(2.42)	(11.51)
Depreciation	b	0.60	2.45
Other Adjustments	c	(0.10)	0.13
<u>AS per Ind AS</u>		<b>184.70</b>	<b>882.65</b>

### a. Measurement of financial liabilities

Under previous GAAP, Preference shares were treated as part of shareholder's funds.

However, as per Ind AS preference shares have been classified as Financial Liabilities and have been measured at Amortised Cost. Dividend on Preference shares has been treated as interest cost and has been charged to statement of the period.

### 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 March 31, 2017.

### c. Other adjustments

Other adjustments include recognition of fair value gain on investments measured at Fair Value through Profit and Loss and recognition of interest income on employee loans measured at Amortised Cost.

4. The Company's business activity falls within a single business segment i.e yarn, in terms of Ind AS 108 on operating segments.

5. The above Audited financial results have been reviewed by the audit committee and approved by the board at their meeting held on 19-05-2018. The statutory auditors of the company have submitted report of the results for the quarter and year ended March 31, 2018.

6. The Board has recommended a dividend of Rs. 1.50 per share (Previous year 1.50 per share), only to the non promoter shareholders, subject to the approval of the members in the Annual General Meeting. Promoters have volunteered to waive dividend on the equity share capital for the FY 2017-18 to augment the funds required for modernization cum expansions at kalwakurthy unit.

7. Figures of the previous quarter/ year have been re grouped and re classified where ever necessary to correspond with current year's presentation.

Place : Secunderabad  
Date : 19th May 2018



For and on behalf of Board of Directors  
for Suryalata Spinning Mills Limited

Vithaldas Agarwal  
Managing Director