



SURYAJYOTI SPINNING MILLS LIMITED

Corp. Office : Surya Towers, 7th Floor, 105, Sardar Patel Road, Secunderabad - 500 003. India.

Phone : 27810086, 27898842, 27814265, Fax : 040-27846837

E-mail : info@suryajyoti.com, Visit us : www.suryajyoti.com

Regd. Office : Burgul Village, Farooqnagar Mandal, Mahaboobnagar Dt. Pin-509 202 (T.S.)

Phone : 08548-255246

CIN : L18100TG1983PLC003961

Dated 30th May, 2018

Department of Corporate Services
B. S. E. Limited,
P.J.Towers, Dalal Street,
Mumbai - 400 001, India.

Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051, India.

Dear Sir,

Sub : Outcome of Board Meeting held on Wednesday 30th May, 2018.

Ref : Regulation 30 and 33 of SEBI Listing Obligations and Disclosure Requirements, 2015.

Scrip Code : 521022; Symbol: SURYAJYOTI

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 Wednesday, 30th May, 2018 at the Corporate Office of the Company has inter-alia, considered and approved the Audited Financial Results for the quarter and year ended 31st March, 2018. The said Audited Financial Results of the Company were reviewed by the Audit Committee and thereafter approved by the Board of Directors.

A Copy of the Audited Financial Results for the quarter and year ended 31st March, 2018 duly signed by the Director along with the Audit Report are enclosed.

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

Thanking you,

Yours faithfully,
for SURYAJYOTI SPINNING MILLS LIMITED

ARUN KUMAR AGARWAL
EXECUTIVE DIRECTOR

Encl : As above

★ Export House

Mills : 1) Makthal, Narayanpet Road, Makthal, Mahabub Nagar Dt. Pin - 509 208. (T.S.) Phone : 08503-283257, 283258, 283259
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3) Rajapur Village, Balanagar Mandal, Mahaboobnagar Dt. Pin - 509 202.
4) Kucharkal Village, Balanagar Mandal, Mahabubnagar Dt. Pin - 509 202. (T.S.)

All correspondence may please be addressed to the corporate office only.

SURYAJYOTI SPINNING MILLS LIMITED

Registered Office : Burgul Village, Farooanagar Mandal, Mahabubnagar District. A.P.

Corp. Office : Surya Towers, 7th Floor, 105, S.P. Road, Secunderabad -500 003

CIN: L18100TG1983PLC003961

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2018

(Rs. In Lakhs)

Particulars	For the Quarter Ended 31-Mar-18	For the Quarter Ended 31-Dec-17	For the Quarter Ended 31-Mar-17	For the Year Ended 31-Mar-18	For the Previous Year 31-Mar-17
I. Revenue from operations	1,426.43	1,400.94	1,616.28	8,216.42	12,559.86
II. Other income	5.87	4.16	82.50	18.03	116.48
III. Total Revenue (I + II)	1,432.30	1,405.10	1,698.78	8,234.45	12,676.34
IV. Expenses:					
Cost of materials consumed	1,220.49	721.51	1,115.92	4,394.68	8,626.25
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(69.65)	(7.48)	2,750.06	1,892.25	5,799.15
Employee benefits expense	320.69	240.00	331.51	1,029.47	1,954.37
Finance costs	103.17	47.46	(248.23)	244.48	367.25
Depreciation and amortization expense	1,192.22	73.34	367.31	1,412.24	1,469.26
Other expenses	1,581.93	1,438.18	3,653.02	5,351.39	7,456.99
Total expenses	4,348.85	2,513.01	7,969.59	14,324.51	25,673.27
V. Profit/(Loss) before Exceptional and Extraordinary items and Tax	(2,916.55)	(1,107.91)	(6,270.81)	(6,090.06)	(12,996.93)
VI. Exceptional items	-	-	-	-	-
VII. Profit/(Loss) before tax	(2,916.55)	(1,107.91)	(6,270.81)	(6,090.06)	(12,996.93)
VIII. Tax expense:					
(1) Current tax	-	-	-	-	-
(2) Tax For earlier years	-	-	95.73	-	(95.73)
(3) Deferred tax (Asset) / Liability	-	-	-	-	-
Sub-Total - Tax expense :	-	-	95.73	-	(95.73)
IX. Profit/(Loss) for the Year	(2,916.55)	(1,107.91)	(6,366.54)	(6,090.06)	(13,092.66)
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	14.21	-	-	14.21	27.27
(ii) Income tax on items that will not be reclassified to the Profit or Loss	-	-	-	-	-
Total Other Comprehensive Income (Net of Taxes)	14.21	-	-	14.21	27.27
Total Comprehensive Income for the Period	(2,902.34)	(1,107.91)	(6,366.54)	(6,075.85)	(13,065.39)
XI. Earnings per equity share: Basic & Diluted	(14.77)	(5.64)	(32.39)	(30.91)	(66.47)
Weighted average number of equity shares (in nos.)	19,656,164	19,656,164	19,656,164	19,656,164	19,656,164

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 said standards 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 said standards.

2. Reconciliation of Net Profit/(Loss) between the financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the Quarter and Year ended 31-Mar-2017 are as under :

Nature of Adjustments	Quarter Ended 31-Mar-2017	Previous Year 2016-2017
As per Previous GAAP	(6319.76)	(12905.54)
Dividend on Preference Shares to be treated as Interest as per Ind AS	46.78	187.12
Remeasurement of Defined employee benefit plans	-	27.27
As per Ind AS	(6366.54)	(13065.39)

3. The above unaudited financial results have been reviewed by the audit committee and approved by the Board at their meeting held on 30th May, 2018.

4. The entire operations of the Company relates to one segment i.e., Textiles

5. Previous quarter's/Year's figures were regrouped / rearranged wherever necessary.

Place : Secunderabad

Date : 30.05.2018


A.K. AGARWAL
 EXECUTIVE DIRECTOR

Suryajyoti Spinning Mills Ltd

Balance Sheet as at 31 March 2018

Particulars	As at 31 Mar 2018	As at 31 Mar 2017
	Rs in Lacs	Rs in Lacs
ASSETS:		
A. Non-Current Assets:		
i) Property, Plant & Equipment	18,683.36	20,095.60
ii) Capital Work in Progress	-	-
iii) Financial Assets		
a) Investments	-	0.26
b) Loans & Advances	12.78	12.78
c) Others	215.92	619.18
iv) Income Tax Assets (Net)	648.16	631.56
iv) Other Non-Current Assets	54.32	54.32
Total Non-Current Assets	19,614.54	21,413.70
B. Current Assets:		
i) Inventories	160.53	3,318.22
ii) Financial Assets		
a) Trade Receivables	1,073.10	3,140.96
b) Cash & Cash Equivalents	34.02	31.28
c) Loans & Advances	29.72	75.19
d) Others	15.98	70.02
iv) Other Current Assets	2,552.32	2,378.04
Total Current Assets	3,865.67	9,013.71
Total Assets	23,480.21	30,427.41
EQUITY & LIABILITIES:		
A. Equity:		
a) Equity	1,965.62	1,967.22
b) Other Equity	(18,382.05)	(12,307.80)
Total Equity	(16,416.43)	(10,340.58)
B. Liabilities		
1. Non-Current Liabilities		
a) Financial Liabilities		
i) Borrowings	385.38	591.03
ii) Redeemable Preference Shares	2,909.64	2,722.52
b) Employee Define Benefit Liabilities	217.51	193.50
c) Other non-current Liabilities	1,469.00	1,469.00
Total Non-Current Liabilities	4,981.53	4,976.05
2. Current Liabilities:		
a) Financial Liabilities		
i) Borrowings	14,605.35	14,675.00
ii) Trade Payables	4,419.45	4,570.02
iii) Other Financial Liabilities	14,734.10	14,813.64
b) Other Current Liabilities	1,120.13	1,703.55
c) Employee Define Benefit Liabilities	36.08	29.73
Total Current Liabilities	34,915.11	35,791.94
Total Liabilities	39,896.64	40,767.99
Total Equity & Liabilities	23,480.21	30,427.41

Note :

The Reconciliation of Equity as previously reported (referred to as "Indian GAAP") and as per Ind AS is as per the table below :

Particulars	31.03.2017	01.04.2016
Equity as per previous Indian GAAP	(7,647.63)	5,257.91
Less : Preference Share Capital Considered as Debt	(1,871.25)	(1,871.25)
Less : Preference Dividend	(851.27)	(664.15)
Add : Remeasurement of gains / Loss on Gruatuity	29.57	2.30
Equity as per Ind AS	(10,340.58)	2,724.81





Auditor's Report on Quarterly and Year to date Financial Results of M/s.Suryajyoti Spinning Mills Limited pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of M/s.Suryajyoti Spinning Mills Limited

1. We have audited the accompanying statement of financial results of M/s.Suryajyoti Spinning Mills Limited ('the company') for the year ended 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures 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 relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
3. These financial results have been prepared on the basis of the audited annual financial statements, 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 annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued under Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India.
4. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.
5. An audit includes examining, on a test basis, evidence supporting the amount disclosed in 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.
6. This report has been prepared for the express purpose of filing with BSE and NSE. This report is based on and should be read with the audited financial statements of the company for the year ended 31.03.2018, on which we have issued our opinion vide our report Dt.30.05.2018.



Emphasis of Matters

1. Closing Balances of Debtors, Creditors and Advances are subject to Confirmation and Inventories are as Certified by the Management.
2. Financial Statements of the Company have been prepared on 'Going Concern' basis despite the current liabilities exceeds the current assets and erosion of Net worth as on 31.03.2018. These conditions indicate the existence of Material uncertainty that casts significant doubt about the Company's ability to continue as a Going concern.

Our opinion is not modified in respect of these matters.

Basis for Qualified Opinion

The company has not provided the interest on Working Capital Loans and Term Loans with SBI, IDBI and IOB to the extent of Rs.14.85 Crores for the Quarter and Rs.56.86 Crores for the year with respect to the period post the loan accounts became NPA. Consequent to the above, the loss for the Quarter and Year is understated and share holder's funds are overstated to that extent.

In our opinion and to the best of our information and according to the explanations given to us, these quarter and year ended financial results :

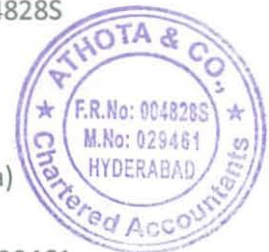
- (i) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 in this regard; and
- (ii) gives a true and fair view of the Net Loss and other financial information for the quarter and year ended 31st March, 2018.

Place : HYDERABAD

Date : 30-05-2018

For ATHOTA & CO.,
Chartered Accountants
Firms Regn No.0048285


(Chennaiah Athota)
Partner
Membership No.029461





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Dated 30th May, 2018

Department of Corporate Services
B. S. E. Limited,
P.J.Towers, Dalal Street,
Mumbai - 400 001, India.

Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051, India.

Dear Sir,

Sub : Declaration Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Scrip Code : 521022; Symbol: SURYAJYOTI

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. I, Arun Kumar Agarwal, Executive Director of M/s.Suryajyoti Spinning Mills Limited, do hereby declare that, the Statutory Auditors of the Company, M/s. Athota & Co., Chartered Accountants, Hyderabad (FRN.004828S) have issued an Audit Report with an modified/qualified opinion on the Audited Financial Results of the Company for the year ended 31st March, 2018. The necessary Annexure - I is enclosed herewith.

Kindly acknowledge the declaration.

Thanking you,

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

ARUN KUMAR AGARWAL
EXECUTIVE DIRECTOR

Encl : As above

★ Export House

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ANNEXURE I

Statement of Impact of Audit Qualifications (for audit report with modified opinion submitted along with Annual Audited Financial Results for the Financial Year Ended

March 31, 2018

[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulation, 2016]

I	Sl.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (after adjusting for qualifications)
	1.	Turnover/total Income	8,234.45	8,234.45
	2.	Total Expenditure	14,324.51	20010.36
	3.	Total Comprehensive Income	(6,075.85)	(11,761.70)
	4.	Earnings per share	(30.91)	(59.84)
	5.	Total Assets	23,480.21	23,480.21
	6.	Total Liabilities	39,896.64	50,974.64
	7.	Net Worth	(16,416.43)	(27.494.43)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification : Non provision of Interest on Term Loans and Working Capital Loans.			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification : Repetitive since two years			
	d. For Audit Qualification(s) where the impact is quantified by the auditor – Yes Management 's Views : The company has not provided interest in respect of loans availed from Banks, consequent of loan accounts becoming NPA on the principle of accounting prudence as the company will be negotiating for a amicable settlement with the Banks.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor : NIL			
	(i) Management's estimation on the impact of audit qualifications : NA			
	(ii) If management is unable to estimate the impact, reasons for the same : NA			
	(iii) Auditors' Comments on (i) or (ii) above : NA			
III	Signatories :			
	• CEO / Managing Director			
	• CFO/Executive Director			
	• Audit Committee Chairman			
	• Statutory Auditor			

Place : Secunderabad

Date : 30.05.2018

