

SREE SATYANARAYANA SPINNING MILLS LIMITED

REGISTERED OFFICE: VENKATARAYAPURAM, TANUKU-534215 (A.P) Cell: 08819-224808,166 ::Fax 224829

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

	Particulars	All Amounts Rs. In Lakhs				
		Three months Ended			Year Ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Audited	Un-Audited	Un-Audited	Audited	Audited
I	Revenue from Operations	1455.42	1749.72	1893.44	6451.39	6974.52
II	Other income	7.43	69.43	18.87	137.51	38.37
III	Total Income	1462.85	1819.15	1912.31	6588.90	7012.89
IV	Expenses					
a	Cost of Materials consumed	727.38	911.20	848.76	3385.23	3325.75
b	Purchase of Stock-in-trade	0.00	0.00	0.00	0.00	0.00
c	Change in inventories of finished goods, work-in-progress and stock-in-trade	(195.02)	(66.96)	21.38	(492.31)	(270.67)
d	Employee benefits expenses	198.38	193.90	204.25	771.66	785.39
e	Finance costs	37.75	35.74	40.73	137.74	188.32
f	Depreciation and amortisation expenses	78.24	78.23	79.50	312.95	317.47
g	Power and Fuel	286.12	310.49	263.69	1169.76	1037.00
h	Other expenses	251.85	259.14	264.15	955.93	970.97
	Total Expenditure	1384.70	1721.74	1722.46	6240.96	6354.23
V	Profit before exceptional and extraordinary items and Tax (III-IV)	78.15	97.41	189.85	347.94	658.66
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII	Profit before extraordinary items and tax (V-VI)	78.15	97.41	189.85	347.94	658.66
VIII	Extraordinary items	0.00	0.00	0.00	0.00	0.00
IX	Profit before tax (VII-VIII)	78.15	97.41	189.85	347.94	658.66
X	Tax expenses					
	(1) Current Tax	12.10	37.19	131.89	84.39	131.89
	(2) Deferred Tax	(50.21)	1.28	0.63	-38.57	64.56
	(3) Tax for Earlier Years			84.26	(5.81)	71.39
	Total Tax expenses	(38.11)	38.47	216.78	40.01	267.84
XI	Net Profit after tax	116.26	58.94	(26.93)	307.93	390.82
XII	Other Comprehensive income (Net of tax)	(27.89)	(7.68)	22.43	(50.93)	127.87
XIII	Total Comprehensive income (XII+XII)	88.37	51.26	(4.50)	257.00	518.69
XIV	Paid-up Equity share capital (Face value per share Rs.10/-)	105.01	105.01	10.50	105.01	10.50
XV	Earnings Per share (Basic and diluted Earning per share)	11.07	5.61	(25.65)	29.32	37.22

Notes:

- a) The above results of the Company have been reviewed and taken on record by the Board of Directors at their Meeting held on 10th October 2018
- b) The figures for the quarter ended 31st March 2018 are the balancing figures between audited figures in respect of full financial year upto 31st March 2018 and the unaudited published year to date figures upto December 31, 2017 being the date of the end of the third quarter of respective year, which were subject to
- c) The Statutory Auditors have audited the above results and issued audit report with unmodified opinion
- d) The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016. The company adopted Ind AS from 1st April 2017 and accordingly the results (including for all the period presented in accordance with Ind AS 101 - First Time Adoption of Indian Accounting Standards) have been prepared in accordance with Ind AS prescribed under section 133 of Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- e) Figures for the previous period have been regrouped/reclassified wherever necessary to confirm the current periods presentation to comply with Ind AS
- f) Consequent to transition to Ind AS, in accordance with para 32 of Ind AS 101 - First time adoption of Ind AS, reconciliation between financial results reported under Indian GAAP and Ind AS are given hereunder:

Amount Rs. in lakhs

Particulars	Quarter Ended	Year ended
	31/03/2017	31/03/2017
Profit after tax reported as per previous GAAP	(19.01)	386.10
i) Re-measurement of defined benefit obligations recognised in Other Comprehensive income under Ind AS	(9.78)	(2.70)
ii) Effect of depreciation	2.78	11.09
iii) Deferred Tax on above adjustments	(0.92)	(3.67)
Net profit under Ind AS	(26.93)	390.82
iv) Effect of measuring investments at fair value through other comprehensive income	37.51	150.03
v) Actuarial gain/(loss) on defined benefit funds	9.78	2.70
vi) Deferred tax on above adjustments	(24.86)	(24.86)
Total Comprehensive Income under Ind AS	(4.50)	518.69

Equity Reconciliation

Particulars	Amount Rs. in lakhs	
	As at 31.03.2017	As at 01.04.2016
Equity under Previous GAAP	4,502.51	4,116.41
Effect of measuring investments at fair value	223.63	73.61
Effect of Property, Plant & Equipment adjustments	(18.72)	(18.72)
Effect of depreciation and amortisation	11.09	
Reversal of proposed dividend (including tax thereon)		50.55
Effect of tax adjustments on above	116.48	145.01
Equity as per Ind AS	4,834.99	4,366.86

Notes:

- a) The company recognises costs relating to its post employment defined benefit plan on actuarial basis both under IGAAP and Ind AS. Under IGAAP, the entire cost including actuarial gains and losses are recognised in Profit and Loss. Under Ind AS, remeasurement gains and losses are recognised in retained earnings through other comprehensive income
- b) Under IGAAP, long term investments are usually carried at cost. However, when there is a decline, other than temporary, in the value of long term investment, the carrying amount is reduced to recognise the decline. Under Ind AS, long term equity investments are re-measured at fair value through other
- c) Under Indian GAAP, dividend proposed after the date of financial statements but prior to the approval of financial statements is considered as an adjusting event, and a provision for dividend is recognised in the financial statements of the period to which the dividend relates. Under Ind AS, dividend declaration is considered as a non-adjusting event and provision for dividend is recognised only in the period when the dividend is approved by the shareholders in Annual
- d) Under Indian GAAP, deferred taxes are recognised using income statement approach i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period. Under Ind AS, deferred taxes are recognised using balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date. Also deferred taxes are recognised on account of the above mentioned
- e) Previous period figures have been regrouped wherever necessary.

Place: Tanuku

Date: 10th October 2018

E. SATHYANARAYANA
MANAGING DIRECTOR & CEO