



# 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 30<sup>th</sup> May 2017

The General Manager  
Department of Corporate Services  
Bombay Stock Exchange Limited  
1<sup>st</sup> Floor, Rotunda Building, B.S. Marg,  
Fort, Mumbai - 400 001.

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

Dear Sir,

**Sub: Outcome of Board meeting - reg.**

**Ref: Reg. 33 of SEBI (LODR) Regulations, 2015.**

**Scrip Code : 521022; Symbol: SURYAJYOTI**

With reference to the above cited subject, we inform you that the Board of Directors at their Board Meeting held on even date inter-alia, have approved the Audited Financial Results of the Company for the quarter/year ended 31<sup>st</sup> March 2017 as reviewed by the Audit Committee. A copy of the same is enclosed herewith together with Statement of Assets & Liabilities, Auditors' Report and Statement of impact of Audit Qualifications (for audit report with modified opinion).

Kindly take the above information on record.

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  
2) Burgul Village, Farooqnagar Mandal, Mahaboobnagar Dt. Pin-509 202 (T.S.) Phone : 08548-255246  
3) Dargam Cheruvu, Farooqnagar Mandal, Mahaboobnagar Dt. Pin - 509 202

## SURYAJYOTI SPINNING MILLS LIMITED

Registered Office : Burgul Village, Farooqnagar Mandal, Mahabubnagar District. Telangana.

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

CIN: L18100TG1983PLC003961

### STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND FOR THE YEAR ENDED 31.03.2017

#### PART I

(Rs. In Lakhs)

| Sl. No. | Particulars   | Quarter Ended  |                |                | Year Ended      |                |
|---------|---|----------------|----------------|----------------|-----------------|----------------|
|         |   | 31-03-2017     | 31.12.2016     | 31.03.2016     | 31-03-2017      | 31-03-2016     |
|         |   | (Audited)      | (UnAudited)    | (Audited)      | (Audited)       | (Audited)      |
| 1       | <b>Income from operations :</b>   |                |                |                |                 |                |
| (a)     | Net Sales/Income from Operations<br>(Net of excise duty)  | 1,645          | 1,750          | 6,345          | 12,620          | 36,192         |
| (b)     | Other Operating Income  | 64             | 12             | 134            | 157             | 571            |
|         | <b>Total Income from operations (net)</b>   | <b>1,709</b>   | <b>1,762</b>   | <b>6,479</b>   | <b>12,777</b>   | <b>36,763</b>  |
| 2       | <b>Expenses :</b>   |                |                |                |                 |                |
| (a)     | Cost of materials consumed  | 1,116          | 1,226          | 4,105          | 8,280           | 19,860         |
| (b)     | Purchases of stock-in-trade   | 0              | 5              | 181            | 245             | 1,325          |
| (c)     | Changes in inventories of Finished goods,<br>work-in-progress and stock-in-trade                      | 2,750          | 2,279          | 154            | 5,799           | 1,336          |
| (d)     | Employees benefits expense  | 332            | 347            | 738            | 1,954           | 3,023          |
| (e)     | Power & Fuel  | 345            | 444            | 1,218          | 2,443           | 4,545          |
| (f)     | Depreciation and amortisation expense   | 367            | 367            | 396            | 1,469           | 1,580          |
| (g)     | Other Expenses  | 3,337          | 533            | 468            | 5,264           | 4,139          |
|         | <b>Total expenses :</b>   | <b>8,247</b>   | <b>5,201</b>   | <b>7,258</b>   | <b>25,455</b>   | <b>35,806</b>  |
| 3       | <b>Profit from Operations before Other<br/>Income, finance costs and Exceptional<br/>Items (1-2)</b>  | <b>(6,538)</b> | <b>(3,439)</b> | <b>(780)</b>   | <b>(12,678)</b> | <b>956</b>     |
| 4       | Other Income  | 19             | 26             | 80             | 49              | 124            |
| 5       | <b>Profit from ordinary activities before<br/>finance costs and Exceptional Items (3+4)</b>           | <b>(6,519)</b> | <b>(3,413)</b> | <b>(700)</b>   | <b>(12,630)</b> | <b>1,080</b>   |
| 6       | Finance costs   | (295)          | 95             | 300            | 180             | 3,188          |
| 7       | <b>Profit from ordinary activities after<br/>finance costs but before Exceptional<br/>Items (5-6)</b> | <b>(6,224)</b> | <b>(3,508)</b> | <b>(1,000)</b> | <b>(12,810)</b> | <b>(2,108)</b> |
| 8       | Exceptional Items   | -              | -              | -              | -               | -              |
| 9       | <b>Profit from ordinary activities before Tax<br/>(7-8)</b>   | <b>(6,224)</b> | <b>(3,508)</b> | <b>(1,000)</b> | <b>(12,810)</b> | <b>(2,108)</b> |
| 10      | Tax Expense :   | 96             | -              | (96)           | 96              | -              |
| 11      | <b>Net Profit(+)/Loss (-) from Ordinary<br/>activities after Tax (9-10)</b>                           | <b>(6,320)</b> | <b>(3,508)</b> | <b>(904)</b>   | <b>(12,906)</b> | <b>(2,108)</b> |
| 12      | Extraordinary Items (net of tax expense)  | -              | -              | -              | -               | -              |
| 13      | <b>Net Profit(+)/Loss (-) for the period (11-<br/>12)</b>   | <b>(6,320)</b> | <b>(3,508)</b> | <b>(904)</b>   | <b>(12,906)</b> | <b>(2,108)</b> |
| 14      | Paid-Up Equity Share Capital<br>(Face value -Rs 10)   | 1,966          | 1,966          | 1,966          | 1,966           | 1,966          |
| 15      | Reserves excluding Revaluation reserves<br>as per balance sheet of previous<br>accounting year        | -              | -              | -              | (11,486)        | 1,419          |
| 16i     | <b>Earnings Per Share<br/>(before extraordinary items)<br/>(of Rs.10/- each)(not annualised):</b>     |                |                |                |                 |                |
| (a)     | Basic   | (32.15)        | (17.85)        | (4.60)         | (65.66)         | (10.72)        |
| (b)     | Diluted   | (32.15)        | (17.85)        | (4.60)         | (65.66)         | (10.72)        |
| 16ii    | <b>Earnings Per Share<br/>(after extraordinary items)</b>   |                |                |                |                 |                |

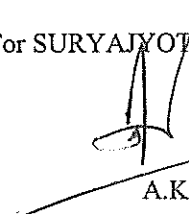
| Sl. No.  | Particulars                                      | Quarter Ended |             |            | Year Ended |            |
|----------|--|---------------|-------------|------------|------------|------------|
|          |  | 31-03-2017    | 31.12.2016  | 31.03.2016 | 31-03-2017 | 31-03-2016 |
|          |  | (Audited)     | (UnAudited) | (Audited)  | (Audited)  | (Audited)  |
| <b>A</b> | <b>PART II</b>                                   |               |             |            |            |            |
|          | <b>PARTICULARS OF SHAREHOLDING</b>               |               |             |            |            |            |
| 1        | Public share holding                             |               |             |            |            |            |
|          | - Number of Shares                               | 11,544,767    | 11,544,767  | 11,544,767 | 11,544,767 | 11,544,767 |
|          | - Percentage of Share holding                    | 58.73%        | 58.73%      | 58.73%     | 58.73%     | 58.73%     |
| 2        | Promotor and Promotor group shareholding         |               |             |            |            |            |
| a)       | Pledged/Encumbered                               |               |             |            |            |            |
|          | -Number of shares                                | 8,111,397     | 8,111,397   | 8,111,397  | 8,111,397  | 8,111,397  |
|          | -Percentage of shares (as a % of the total       |               |             |            |            |            |
|          | shareholding of promoter and promoter group)     | 100%          | 100%        | 100%       | 100%       | 100%       |
|          | -Percentage of shares (as a % of the total share |               |             |            |            |            |
|          | capital of the company)                          | 41.27%        | 41.27%      | 41.27%     | 41.27%     | 41.27%     |
| b)       | Non-Encumbered                                   |               |             |            |            |            |
|          | -Number of shares                                | -             | -           | -          | -          | -          |
|          | -Percentage of shares (as a % of the total       |               |             |            |            |            |
|          | shareholding of promoter and promoter group)     | -             | -           | -          | -          | -          |
|          | -Percentage of shares (as a % of the total share |               |             |            |            |            |
|          | capital of the company)                          | -             | -           | -          | -          | -          |

|          | Particulars                                    | Year ended 31.03.2017 |
|----------|--|-----------------------|
| <b>B</b> | <b>INVESTOR COMPLIANTS</b>                     |                       |
|          | Pending at the beginning of the quarter        | Nil                   |
|          | Received during the quarter                    | 5                     |
|          | Disposed of during the quarter                 | 5                     |
|          | Remianing unresolved at the end of the quarter | Nil                   |

**NOTES:**

- 1 The above results were reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 30.05.2017.
- 2 These results have been audited by the Statutory Auditors in terms of regulation 33 of SEBI(LODR) Regulation 2015.
- 3 The entire operations of the Company relates to one segment i.e., Textiles.
- 4 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 5 Previous quarter's / year's figures were regrouped / rearranged wherever necessary.

For SURYAJYOTI SPINNING MILLS LIMITED

  
A.K. AGARWAL  
EXECUTIVE DIRECTOR

Secunderabad  
Date : 30.05.2017

## STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

| Particulars    |  | As at Current year end | As at Previous year end |
|----------------|--|------------------------|-------------------------|
|                |  | 31-03-2017             | 31-03-2016              |
| <b>AUDITED</b> |  |                        |                         |
| <b>A</b>       | <b>EQUITY AND LIABILITIES :</b>              |                        |                         |
| <b>1</b>       | <b>Shareholders' funds</b>                   |                        |                         |
|                | (a) Share Capital                            | 3,838                  | 3,838                   |
|                | (b) Reserves and Surplus                     | (11,486)               | 1,419                   |
|                | <b>Sub-Total - Shareholders' funds :</b>     | <b>(7,648)</b>         | <b>5,258</b>            |
| <b>2</b>       | <b>Non-current liabilities</b>               |                        |                         |
|                | (a) Long-term borrowings                     | -                      | 9,401                   |
|                | (b) Other Long Term Liabilities              | 2,060                  | 2,781                   |
|                | (c) Long-term provisions                     | 194                    | 191                     |
|                | <b>Sub-Total - Non-current liabilities :</b> | <b>2,254</b>           | <b>12,373</b>           |
| <b>3</b>       | <b>Current liabilities</b>                   |                        |                         |
|                | (a) Short-term borrowings                    | 14,605                 | 14,067                  |
|                | (b) Trade payables                           | 4,553                  | 5,827                   |
|                | (c) Other current liabilities                | 16,564                 | 8,243                   |
|                | (d) Short-term provisions                    | 30                     | 31                      |
|                | <b>Sub-Total - Current liabilities :</b>     | <b>35,752</b>          | <b>28,167</b>           |
|                | <b>TOTAL - EQUITY AND LIABILITIES :</b>      | <b>30,358</b>          | <b>45,799</b>           |
| <b>B</b>       | <b>ASSETS :</b>                              |                        |                         |
| <b>1</b>       | <b>Non-current Assets :</b>                  |                        |                         |
|                | (a) Fixed assets                             | 20,096                 | 21,565                  |
|                | (b) Non-current investments                  | 0                      | 0                       |
|                | (c) Long-term loans and advances             | 619                    | 552                     |
|                | <b>Sub-Total - Non-current assets :</b>      | <b>20,715</b>          | <b>22,117</b>           |
| <b>2</b>       | <b>Current Assets :</b>                      |                        |                         |
|                | (a) Current investments                      | -                      | -                       |
|                | (b) Inventories                              | 3,318                  | 10,818                  |
|                | (c) Trade receivables                        | 3,071                  | 7,472                   |
|                | (d) Cash and cash equivalents                | 31                     | 107                     |
|                | (e) Short-term loans and advances            | 2,182                  | 2,916                   |
|                | (f) Other current assets                     | 1,040                  | 2,369                   |
|                | <b>Sub-Total - Current assets :</b>          | <b>9,643</b>           | <b>23,682</b>           |
|                | <b>TOTAL - ASSETS</b>                        | <b>30,358</b>          | <b>45,799</b>           |





## RAO CHOWDARY & ASSOCIATES CHARTERED ACCOUNTANTS

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

To  
Board of Directors of SURYAJYOTI SPINNING MILLS LIMITED

We have audited the quarterly financial results of SURYAJYOTI SPINNING MILLS LIMITED ("Company") for the quarter ended 31<sup>st</sup> March, 2017 and the year to date financial results for the period from 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim 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 interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) for interim financial Reporting (AS-25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable 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 qualified opinion.

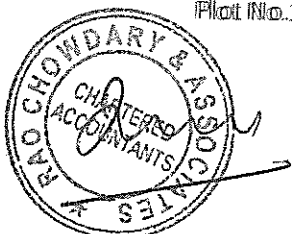
### **Matters of Emphasis**

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 31.03.2017. These conditions indicate the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Basis for Qualified Opinion**

The Company has not provided the interest on Working capital loans and Term loans with SBI, SBH, IDBI and IOB to the extent of Rs.43.16 Crores during the year with respect to the period post the Bank accounts became NPA. Consequent to the above, the loss for the year and liabilities as on 31.03.2017 is understated and shareholders' funds are overstated to that extent.

..2.



Plot No.120, Tirumala Mansion, Kavuri Hills, Phase - 1, Jubilee Hills, Hyderabad - 500033

Phone: 040-23706040, Mobile: 9440300067, 988590444

Email: [lmwri\\_malyadri@yahoo.co.in](mailto:lmwri_malyadri@yahoo.co.in), [prathushara@gmail.com](mailto:prathushara@gmail.com)



## RAO CHOWDARY & ASSOCIATES CHARTERED ACCOUNTANTS

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: 2 :

In our opinion and the best of our information and according to the explanation given to us, except for the effects of the matter described in Basis for Qualified Opinion paragraph above, 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 in this regard; and
- ii) give a true and fair view of the net loss and other financial information for the quarter ended 31<sup>st</sup> March, 2017 as well as the year to date financial results for the period from 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017.

The statement includes the results for the Quarter ended 31<sup>st</sup> March, 2017, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which are subject to limited review by us.

Place : Secunderabad

Date : 30.05.2017

RAO CHOWDARY & ASSOCIATES

**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 31,2017**

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

(Rs in Lakhs)

| I   | Sl.No.   | Particulars   | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
|-----|--|---|---|---|
|     | 1.   | Turnover / total Incme  | 12825.55  | 12825.55  |
|     | 2.   | Total Expenditure   | 25731.09  | 30046.92  |
|     | 3.   | Net Profit / (Loss)   | 12905.54  | 17221.37  |
|     | 4.   | Earnings per Share  | (65.66)   | (87.61)   |
|     | 5.   | Total Assets  | 30357.76  | 30357.76  |
|     | 6.   | Total Liabilities   | 38005.39  | 43397.16  |
|     | 7.   | Net Worth   | (7647.63)   | (13039.40)  |
|     | 8.   | Any other financial item(s) (as felt appropriate by the management)   | -   | -   |
| II  | <b><u>Audit Qualification (each audit qualification separately):</u></b> |   |   |   |
|     | 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 last year.  |   |   |
|     | d.   | For Audit Qualification(s) where the impact is quantified by the auditor - Yes<br>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 | <b><u>Signatories :</u></b>  |   |   |   |
|     | •  | CEO / Managing Director   |   |   |
|     | •  | CFO   |   |   |
|     | •  | Audit Committee Chairman  |   |   |
|     | •  | Statutory Auditor   |   |   |

Place : Secunderabad

Date : 30.05.2017

