

Super Spinning Mills Limited

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 CIN: L17111TZ1962PLC001200

Statement of audited financial results for the quarter and year ended March 31, 2018 under Ind AS

(Rs. In lakhs)

Sl No	Particulars	Three months ended			12 months ended	
		March 31, 2018 (audited)	December 31, 2017 (unaudited)	March 31, 2017 (audited)	March 31, 2018 (audited)	March 31, 2017 (audited)
	Income from Operations					
1	Net Sales / Income from operations	5,854.61	6,300.41	8,453.61	26,087.92	29,417.96
2	Other Income (Net)	36.97	89.09	355.39	273.83	1,273.10
3	Total Income (1+2)	5,891.58	6,389.50	8,809.00	26,361.75	30,691.06
4	Expenses					
	Cost of materials consumed	3,529.62	3,548.44	4,389.50	15,723.59	17,584.51
	Purchase of stock-in-trade	-	-	-	-	-
	Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in- progress	232.60	677.40	876.12	948.31	(44.79)
	Excise duty expenses	-	-	-	-	11.07
	Employee benefit expenses	812.25	741.52	1,054.78	3,532.68	3,994.11
	Power and Fuel	961.66	875.49	1,131.45	3,895.38	4,539.27
	Finance costs	326.50	340.24	412.58	1,381.73	1,711.23
	Depreciation and amortization expense	113.83	143.90	230.19	554.82	796.58
	Other expenses	591.19	627.80	745.87	2,484.28	3,152.28
	Total Expenses	6,567.65	6,954.79	8,840.49	28,520.79	31,744.26
5	Profit before exceptional items and tax (3-4)	(676.07)	(565.29)	(31.49)	(2,159.04)	(1,053.20)
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5+6)	(676.07)	(565.29)	(31.49)	(2,159.04)	(1,053.20)
8	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	243.93	-	243.93
	Total Tax Expenses	-	-	243.93	-	243.93
9	Profit for the period from continuing operations (7-8)	(676.07)	(565.29)	(275.42)	(2,159.04)	(1,297.13)
10	Profit / (Loss) from discontinued operations	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-
13	Profit for the period (11+12)	(676.07)	(565.29)	(275.42)	(2,159.04)	(1,297.13)
14	Other comprehensive income , net of income tax					
	a) (i) items that will not be reclassified to profit or loss	-	-	(18.18)	-	(72.75)
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	b) (i) items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income , net of income tax	-	-	(18.18)	-	(72.75)
15	Total comprehensive income for the period (13+14)	(676.07)	(565.29)	(293.60)	(2,159.04)	(1,369.88)
16	Paid-up equity share capital	550.00	550.00	550.00	550.00	550.00
	Face value per share (Rs)	1.00	1.00	1.00	1.00	1.00
17	Earning per share (Rs) (not annualised)					
	- Basic	(1.23)	(1.03)	(0.50)	(3.93)	(2.36)
	- Diluted	(1.23)	(1.03)	(0.50)	(3.93)	(2.36)

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Notes:

- 1 The above financial results for the quarter and year ended March 31, 2018 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on May 19, 2018
- 2 The statement has been prepared in accordance with the 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. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- 3 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5 2016, Ind AS and Schedule III (Part II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- 4 The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and unaudited published figures in respect of the financial results upto the third quarter of the respective financial years.
- 5 The Company's main business segment is "Textile" while the other segment does not meet the reportable segment thresholds given in Ind AS 108 "Operating Segments" and hence included under "Others" This reporting complies with the Ind AS segment reporting principles.

(Rs. In lakhs)

Particulars	Three months ended			Twelve months ended	
	March 31, 2018 (audited)	December 31, 2017 (unaudited)	March 31, 2017 (audited)	March 31, 2018 (audited)	March 31, 2017 (audited)
Segment Revenue					
a) Textiles	5,844.42	6,291.71	8,426.83	26,045.02	29,162.53
b) Others	10.19	8.70	26.78	42.90	255.43
Revenue from operations (Net)	5,854.61	6,300.41	8,453.61	26,087.92	29,417.96
Segment Results					
Profit (+) / Loss (-) before tax and finance cost					
a) Textiles	(351.85)	(225.07)	393.15	(773.71)	555.28
b) Others	2.28	0.02	(12.06)	(3.60)	102.75
Total	(349.57)	(225.05)	381.09	(777.31)	658.03
Add/ Less : Finance Cost	326.50	340.24	412.58	1,381.73	1,711.23
Profit /(Loss) from continuing operations	(676.07)	(565.29)	(31.49)	(2,159.04)	(1,053.20)
Profit/(Loss) from discontinuing operations	-	-	-	-	-
Profit Before Tax	(676.07)	(565.29)	(31.49)	(2,159.04)	(1,053.20)
Segment Assets					
a) Textiles	28,824.18	30,584.57	31,103.15	28,824.18	31,103.15
b) Others	454.36	456.68	491.63	454.36	491.63
b) Other unallocable corporate assets	-	-	-	-	-
Total assets	29,278.54	31,041.25	31,594.78	29,278.54	31,594.78
Segment Liabilities					
a) Textile operations	14,795.87	15,309.77	14,942.82	14,795.87	14,942.82
b) Others	17.67	25.10	27.92	17.67	27.92
b) Other unallocable corporate liabilities	-	-	-	-	-
Total liabilities	14,813.54	15,334.87	14,970.74	14,813.54	14,970.74
Capital Employed (Segment assets-Segment liabilities)					
a) Textiles	14,028.31	15,274.80	16,160.33	14,028.31	16,160.33
b) Others	436.69	431.58	463.71	436.69	463.71
Total capital employed in segments	14,465.00	15,706.38	16,624.04	14,465.00	16,624.04
Unallocable corporate assets less corporate liabilities	-	-	-	-	-
Total Capital Employed	14,465.00	15,706.38	16,624.04	14,465.00	16,624.04

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6 Statement of Standalone assets and liabilities

(Rs. In lakhs)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Assets	(audited)	(audited)
Non-current assets		
Property, plant and equipment	20,582.79	21,023.08
Capital work in progress	-	1.01
Intangible assets	798.92	799.47
Investment property	93.56	93.56
Financial Assets		
Investments	1,327.05	1,327.05
Other financial assets	600.70	657.14
Other non-current assets	15.32	56.91
	23,418.34	23,958.22
Current assets		
Inventories	1,782.41	3,298.88
Financial Assets		
Trade receivables	1,195.04	1,200.45
Cash and cash equivalents	158.22	147.14
Other current financial assets	2,497.87	2,660.96
Other current assets	226.66	329.13
	5,860.20	7,636.56
Total - Assets	29,278.54	31,594.78
Equity and Liabilities		
Equity		
Equity share capital	550.00	550.00
Other Equity	13,915.00	16,074.04
	14,465.00	16,624.04
Non current liabilities		
Financial Liabilities		
Borrowings	855.76	1,660.76
Provisions	545.00	563.44
Deferred tax liabilities (net)	-	-
	1,400.76	2,224.20
Current liabilities		
Financial Liabilities		
Borrowings	5,650.63	5,713.81
Trade payables	5,300.98	4,856.47
Other current liabilities	2,324.45	2,101.60
Provisions	136.72	74.66
	13,412.78	12,746.54
Total - Equity and Liabilities	29,278.54	31,594.78

7 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

(Rs. In lakhs)

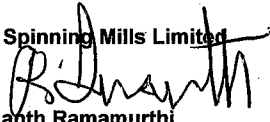
Particulars	Quarter ended	Year ended
	March 31, 2017	March 31, 2017
	(audited)	(audited)
Net Profit as per previous GAAP (Indian GAAP)	169.26	(911.97)
Ind AS Adjustments : Add/ (less)		
Gain on fair valuation of investments	1.13	1.13
Gain on fair valuation of forward contracts	(12.96)	0.95
Impact of amortised cost on term loan	(2.25)	(11.21)
Remeasurement of deferred tax as per balance sheet approach	(507.28)	(507.28)
Remeasurement of VRS Expenditure as per Ind AS	58.50	58.50
Total Ind AS Adjustments	(462.86)	(457.91)
Total comprehensive income as per Ind AS	(293.60)	(1,369.88)

8 The reconciliation of equity reported in accordance with Indian GAAP to equity in accordance with Ind AS is given below :

Particulars	(Rupees in lakhs)
	As at March 31, 2017
Total equity / shareholders' funds as per Indian GAAP	4,945.36
Ind AS Adjustments : Add/ (less)	
Impact of fair valuation of land as deemed cost	14,757.97
Allowance for expected credit loss	(582.35)
Remeasurement of VRS Expenditure as per Ind AS	(121.27)
Gain on fair valuation of investments	33.03
Gain on fair valuation of forward contracts	6.59
Impact of amortised cost on term loan	13.58
Remeasurement of MAT Credit entitlement	(296.66)
Remeasurement of deferred tax as per balance sheet approach	(2,132.21)
Total Ind AS Adjustments	11,678.68
Total equity/ shareholders' funds as per Ind AS	16,624.04

- 9 The above reconciliation statements have been provided in accordance with circular CIR/CFD/FAC/2016 issued by issued SEBI dated July 5, 2016 on account of implementation of Ind AS by listed companies.
- 10 Pursuant to the orders of the National Company Law Tribunal dated September 4, 2017 and September 19, 2017, the subsidiaries M/s Sara Elgi Arteriors Limited and M/s Elgi Building Products Limited have been merged with the Company with effect from April 1, 2016.
- 11 To facilitate comparison, figures of the previous year have been rearranged/regrouped/recast wherever necessary.
- 12 The manufacturing activities at one of the plants Super Sara at Beerapalli, Andhra Pradesh has been temporarily suspended for a period of 2 months w.e.f April 30,2018 due to modernisation process.

for Super Spinning Mills Limited


Sumanth Ramamurthi
Executive Chairman
DIN:00002773

Place: Coimbatore
Date : May 19, 2018