KEYUR D. BAVISHI
B.Com, F.C.A, D.I.S.A. (ICAI)

KEYUR BAVISHI & CO.
Chartered Accountants

Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors
SANTRAM SPINNERS LIMITED

We have audited the quarterly standalone financial results of**SANTRAM SPINNERS LIMITED** for the **quarter ended31st March, 2018** and the year to date results for the period **01st April 2017 to 31st March, 2018**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the standalone quarter ended 31st March 2018 and the corresponding standalone quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 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.The results for standalone quarter and year ended 31st March, 2017 were prepared in accordance with Companies (Accounting Standard) Rules, 2006 were audited by another firm of Chartered Accountants under the Companies Act, 2013, who vide their report dated 30th May, 2017 expressed an unmodified opinion on those financial results. The corresponding standalone results for the quarter and year ended 31st March, 2017 included in the statement, are based on previously audited standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules,2006 as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which have been audited by us.

These standalone quarterly financial results as well as the year to date financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results upto the end of third quarter, which are the responsibility of the company's management. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Financial Reporting prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India and other accounting principles generally accepted in compliance with Regulation 33 of the Listing Regulations.

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.

KEYUR BAVISHI & CO. FRN No. 131191W M.No.

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In our opinion and to the best of our information and according to the explanations given to us these standalone quarterly financial results as well as the year to date results:

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

(ii) give a true and fair view of the net profit, other comprehensive incomeand other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 01st April, 2017 to 31st March, 2018.

For KEYUR BAVISHI & CO..
Chartered Accountants
F.R.N. : 131191W

(CA KEYUR D. BAVISHI)
(PROPRIETOR)
(M. No. : 136571)

Place of signature: Ahmedabad
Date: 14th May, 2018

C-202, Indraprashtha C Tower, Near Drive in Cinema, Drive-in Road, Ahmedabad 380052
Contact : (079) 27495547 e-mail : keyurbavishi@yahoo.com

SANTARAM SPINNERS LIMITED

Regd. office :- 259, 3rd Floor, New Cloth Market, O/s. Raipur Gate,
Ahmedabad - 380 002, Gujarat (India)
Website :- www.santaramspinners.com
Mail us on :- santaramltd@gmail.com
Ph. No. : - 079 - 22167030/40
CIN : L17110GJ1983PLC006462

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2018

Amt in lakhs except per share data

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2018 Audited	31.12.2017 Unaudited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
I	Revenue from operations	3592.68	2979.24	4223.82	13885.43	10511.45
II	Other Income	242.62	1.26	5.05	249.50	7.07
III	**Total Revenue (I + II)**	**3835.31**	**2980.50**	**4228.87**	**14134.94**	**10518.52**
IV	**Expenses**					
	a) Cost of materials consumed	156.34	6.09	2699.39	1365.68	4456.14
	b) Purchases of stock-in-trade	3788.93	2981.36	1871.14	12012.60	5834.66
	c) Changes in inventories of finished goods, work-in-progress and stock-intrade	-232.64	-97.59	-560.18	259.17	-366.72
	d) Employee benefits expense	4.49	5.07	10.17	19.52	27.39
	e) Finance costs	39.22	31.82	23.84	168.86	155.23
	f) Depreciation and amortisation expense	8.38	8.37	5.19	33.49	33.05
	g) Other Expenses	38.13	44.02	177.19	233.85	341.77
	Total Expenses	**3802.86**	**2979.14**	**4226.74**	**14093.18**	**10481.52**
V	**Profit before exceptional and extraordinary items and tax (III - IV)**	**32.45**	**1.36**	**2.13**	**41.76**	**37.00**
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII	**Profit before extraordinary items and tax (V - VI)**	**32.45**	**1.36**	**2.13**	**41.76**	**37.00**
VIII	Extraordinary items	0.00	0.00	0.00	0.00	0.00
IX	**Profit/(Loss) before tax (VII- VIII)**	**32.45**	**1.36**	**2.13**	**41.76**	**37.00**
X	**Tax expense:**					
	(1) Current tax	6.40	0.00	0.02	7.88	6.53
	(2) Deferred tax / (Revenue)	9.99	-0.05	10.69	11.80	11.08
XI	**Profit (Loss) for the period from continuing operations (VII-VIII)**	**16.06**	**1.41**	**-8.58**	**22.08**	**19.39**
XII	**Profit/(loss) from discontinuing operations before tax**	0.00	0.00	0.00	0.00	0.00
XIII	Tax expense of discontinuing operations	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**	0.00	0.00	0.00	0.00	0.00
XV	Profit (Loss) for the period before minority interest(XI + XIV)	16.06	1.41	-8.58	22.08	19.39
XVI	Share of profit/(Loss) of assosiates*	0.00	0.00	0.00	0.00	0.00
XVII	Minority Interest *	0.00	0.00	0.00	0.00	0.00
XVIII	Profit (Loss) for the period (XV - XVI - XVII)	**16.06**	**1.41**	**-8.58**	**22.08**	**19.39**
XIX	**Net Profit from continuing operations for the period attributable to :**					
	(a) Shareholders of the company	**16.06**	**1.41**	**-8.58**	**22.08**	**19.39**
	(b) Non controlling interests	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
XX	**Other Comprehensive Income/(Expenses) (OCI)**					
a	Items that will not be reclassified to profit or loss in subsequent periods	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
b	Items that will be reclassified to profit or loss in subsequent periods					
	-Fair Value of Investment through OCI	**0.06**	**0.00**	**0.29**	**0.06**	**0.29**
	-Deferred Tax on above	**-0.02**	**0.00**	**-0.09**	**-0.02**	**-0.09**
XXI	**Total Comprehensive income for the period**	**16.10**	**1.41**	**-8.38**	**22.12**	**19.59**
XXII	Paid up Equity Share capital (face value Re.10 per share)	615.30	615.30	615.30	615.30	615.30
XXIII	**Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):**					
	(a) Basic	**0.26**	**0.02**	**-0.14**	**0.36**	**0.32**
	(b) Diluted	**0.26**	**0.02**	**-0.14**	**0.36**	**0.32**
	Earnings per share (after extraordinaryitems) (of Rs. 10/- each) (not annualised):					
	(a) Basic	**0.26**	**0.02**	**-0.14**	**0.36**	**0.32**
	(b) Diluted	**0.26**	**0.02**	**-0.14**	**0.36**	**0.32**

* Applicable in the case of consolidated results.

SANTARAM SPINNERS LTD.

KEYUR BAVISHI & CO. CHARTERED ACCOUNTANTS FRN No. T31191W M.No. 13657

SANTARAM SPINNERS LIMITED

Regd. office :- 259, 3rd Floor, New Cloth Market, O/s. Raipur Gate,
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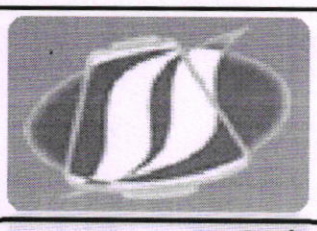

Amt in Lakhs

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2018

	Particulars	As at 31.03.2018	As at 31.03.2017
I	**ASSETS**		
1	**Non current assets**		
	(a) Property, Plant & Equipments	530.92	564.22
	(b) Capital Work in progress	0.00	0.00
	(c) Other intangible assets	0.00	0.00
	(d) Financial Assets		
	(i) Investment	5.59	5.52
	(ii) Other financial assets	66.34	242.11
	(e) Deferred tax assets (net)	0.00	0.00
	(f) Other non-current assets	36.59	318.05
	Total Non-current assets	**639.43**	**1129.91**
2	**Current assets**		
	(a) Inventories	755.60	1397.05
	(b) Financial Assets		
	(i) Investment	5.50	17.74
	(ii) Trade receivables	1727.47	1546.30
	(iii) Cash and cash equivalents	22.30	6.03
	(iv) Bank balance other than (iii) above	114.41	96.83
	(v) Other Financial assets	87.47	18.58
	(c) Current tax assets (net)	0.00	0.00
	(d) Other current assets	68.61	48.87
	Total Current assets	**2781.36**	**3131.41**
	TOTAL ASSETS	**3420.80**	**4261.31**
II	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	(a) Equity Share Capital	615.30	615.30
	(b) Other Equity	479.80	457.69
	Total Equity	**1095.10**	**1072.99**
2	**LIABILITIES**		
	Non-current Liabilities		
	(a) Financial Liablities		
	(i) Borrowing	0.00	0.00
	(i) Other financial liablities	2.32	440.61
	(b) Deferred tax liablities (net)	83.27	71.45
	(c) Provisions	0.00	0.00
	(d) Other Non-current liablities	0.00	0.00
	Total Non-current Liabilities	**85.59**	**512.06**
	Current Libilities		
	(a) Financial Liablities		
	(i) Borrowings	1768.56	1944.31
	(i) Other financial liablities	460.58	698.37
	(b) Deferred tax liablities (net)	0.00	0.00
	(c) Provisions	10.09	8.16
	(d) Other Current liablities	0.87	25.43
	Total Current Liabilities	**2240.10**	**2676.27**
	TOTAL EQUITY AND LIABILITIES	**3420.80**	**4261.31**

SANTARAM SPINNERS LTD.

KEYUR ... & CO. CHARTERED ACCOUNTANTS FRN No. 131191W M.No. 13657

NOTES:

1	The Above Financial Results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meetings held on 14.05.2018.
2	The above result for the quarter and year ended on 31.03.2018 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 recognized accounting practices and policies to the extent applicable, Beginning 01.04.2017 the company has for the first time adopted Ind AS with a transition date of 01.04.2016.
3	The financial results for the quarter and year ended 31st March, 2018 have been audited by the statutory auditors of the Company. The Statutory Auditor expressed an unmodified opinion.
4	As the Company does not fall under reportable segment criteria as per Ind As 108, the company is not furnishing segment wise Revenue Result and Capital employed as required.
5	The Figures pertaining to previous periods have been regrouped, reclassified and restated wherever necessary.
6	The Reconciliation of net profit/loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Amt in lakhs

Particulars	Quarter Ended 31.03.2017 Audited	Year ended 31.03.2017 Audited	
Net Profit under Previous Indian GAAP	**(9.56)**	**17.50**	
Impact of Investment Measured at Fair Value Through OCI	0.29	0.29	
Deferred Tax On Above Adjustments	(0.09)	(0.09)	
Impact of Investment Measured at Fair Value Through Profit & Loss	1.43	2.73	
Deferred Tax On Above Adjustments	(0.45)	(0.84)	
Profit after tax under Ind AS	(8.38)	19.59	

For SANTARAM SPINNERS LIMITED

SANTARAM SPINNERS LTD.

NIRAV K SHAH
CEO & DIRECTOR
DIN: 00397336

Place : Ahmedabad
Date : 14.05.2018

KEYUR BAVISHI & CO. CHARTERED ACCOUNTANTS FRN No. 131191W M.No. 13657

ISO 9001:2008 certified company

SANTARAM
SPINNERS LIMITED

CIN No.: L17110GJ1983PLC006462

Regd. Office : 259, 3rd Floor, New Cloth Market, Sarangpur, Ahmedabad-380 002. (INDIA) Tel. : (O) 22167030, 22167040 Fax : 07922170077
Email : santaramltd@gmail.com • www.santaramspinners.com

11/SE/SSL/2018-19

Date: 14.05.2018

To,
BSE Limited
Compliance Department
PhirozeJeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001.

SUB: DECLARATION ON AUDIT REPORT WITH UNMODIFIED OPINION [SCRIP CODE - 531323]

I, Nirav Kalyanbhai Shah, CEO & Director of Santaram Spinners Limited having its registered office at 259, 3rd Floor New Cloth Market, Outside Raipuir Gate, Ahmedabad - 380002, hereby declare that, the Statutory Auditors of the Company, M/s. Keyur Bavishi & Co., Chartered Accountants (FRN: 131191W) have issued an Audit Report with unmodified opinion on Audited Standalone financial results for the quarter/year ended on 31st March, 2018.

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

FOR SANTARAM SPINNERS LIMITED

NIRAV K SHAH
CEO & DIRECTOR
DIN: 00397336