



SURYAAMBA SPINNING MILLS LIMITED

A-101, Kanha Apartment, 128, Chhaoni, Katol Road, Nagpur-440 013 (MS)
Ph.# 0712-2591072, 2591406 Fax # 0712-2591410 CIN: L18100TG2007PLC053831
Mail: mail@suryaamba.com, Website: www.suryaamba.com

May 29, 2021

The Department of Corporate Services-CRD
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai: 400 001

Scrip Code: 533101

Sub: Audited Standalone Financial Results of the Company for the fourth quarter and year ended on March 31, 2021.

Ref: Regulation 30, 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI (Prohibition of Insider Trading) Regulations, 2015

Dear Sir/Madam,

This is to inform you that Board of Directors of the Suryaamba Spinning Mills Limited ("the Company") at their meeting held today i.e. Saturday, May 29, 2021, have *inter-alia* considered & approved the Audited Standalone Financial Results of the company for the Fourth Quarter and Year ended on March 31, 2021.

Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Audited Standalone Financial Results of the Company for the Fourth Quarter and Year ended on March 31, 2021; &
2. Auditors' Report thereon issued by the M/s. Manish N. Jain, Chartered Accountants (FRN 138430W), Statutory Auditors of the Company for the said period.

The meeting of the Board of Directors of the Company commenced at 1:00 p.m. and concluded at 4:00 p.m.

You are requested to take the above disclosure on record.

Thanking you,

Yours faithfully,

For Suryaamba Spinning Mills Limited

Kriti Ladha
Company Secretary & Compliance Officer
Membership No: ACS61729
Encl: As above.





Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**TO THE BOARD OF DIRECTOR'S OF
SURYAAMBA SPINNING MILLS LIMITED**

Opinion

We have audited the accompanying statement of quarterly and year to date Financial Results of **SURYAAMBA SPINNING MILLS LIMITED** (the "Company"), for the quarter and year ended March 31, 2021 (the "Statements"), attached herewith, being submitted by the Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2021.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

This Statement, which includes the quarterly and year to date financial results have been prepared on the basis interim financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principle also laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally





accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibilities also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and is free from material misstatements, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as going concern, disclosing as applicable, matters as related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternatives but to do so.

The Board of Directors are also for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain the reasonable assurance about whether the financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of this financial results.

As a part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- * Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosure made by the Board of Directors.
- * Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in term of requirements specified under Regulation 33 of the Listing Regulations.
- * Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty



exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to related disclosure in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as going concern.

* Evaluate the overall presentation, structure and content of the financial results, including the disclosure, and whether the financial results represent the underlying transactions and events in manner that achieves fair presentation.

Materiality is magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in i) planning the scope of our audit work and in evaluating the results of our works; and ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguard.

Other Matters

The Statement, includes the results for the quarter ended March 31, 2021, being balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Nagpur

Dated: **May 29, 2021**

UDIN No.: **21175398AAAACO3450**



For **MANISH N JAIN & CO.**

Chartered Accountants

FRN No. 138430W



ARPIT AGRAWAL

Partner

Membership No. 175398



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Audited financial Result for the Year and Quarter Ended Mar 31,2021

(₹ in Lakhs)

Sr No	Particulars	Quarter Ended			Year To Date	
		31-03-2021 Audited	31-12-2020 Unaudited	31-03-2020 Audited	31-03-2021 Audited	31-03-2020 Audited
1.	REVENUE					
	Revenue from Operation	4,881.23	3,964.10	3,623.67	12,568.29	16,219.29
	Other Income	62.44	13.46	70.34	85.10	94.07
	Total Income from Operations (Net)	4,943.67	3,977.56	3,694.01	12,653.39	16,313.36
2.	EXPENSES					
	Cost of Raw Material Consumed	3,021.21	2,178.15	1,995.20	7,067.30	9,527.51
	Purchase of Stock in Trade	-	-	-	-	-
	Change in Inventories of Finished Goods, Stock in Trade and Work in Progress	40.84	64.14	(88.33)	18.17	158.15
	Employee Benefit Expenses	617.88	567.56	548.60	1,906.71	2,243.25
	Finance Costs	104.23	94.73	121.33	438.16	563.24
	Depreciation and Amortization Expenses	117.02	117.45	123.08	468.24	455.73
	Other Expenses	699.36	649.64	809.64	2,256.16	2,615.90
	Total Expenses	4,600.54	3,671.67	3,509.53	12,154.74	15,563.78
3.	Profit / (Loss) from ordinary activities before exceptional items (1-2)	343.13	305.89	184.48	498.65	749.58
4.	Exceptional Item	-	-	-	-	-
5.	Profit / (Loss) from ordinary activities before Tax (3-4)	343.13	305.89	184.48	498.65	749.58
6.	Tax Expenses					
	Current tax	59.65	28.39	(22.90)	88.04	146.05
	Deferred tax	(28.19)	32.92	82.94	(14.35)	83.08
	Total Tax Expenses	31.46	61.31	60.04	73.69	229.13
7.	Profit / (Loss) from ordinary activities after Tax (5-6)	311.68	244.58	124.44	424.97	520.45
10.	Other Comprehensive Income					
	A) i) Items that will not be reclassified to Profit or Loss	(8.06)	4.85	(14.98)	9.21	19.43
	ii) Income tax relating to items that will not be reclassified to Profit or Loss	4.19	(1.35)	4.16	(2.56)	(5.41)
	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	-	-	-	-	-
8.	Other comprehensive Income / (Expenses) for the Year, Net of taxes	(3.87)	3.50	(10.82)	6.65	14.02
9.	Total Comprehensive Income [Comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (7+8)	307.81	248.08	113.62	431.62	534.47
10.	Paid-up Equity Share Capital (Face Value of Rs.10 each)	293.19	293.19	293.19	293.19	293.19
	Other Equity excluding revaluation reserve.	-	-	-	3,558.08	3,147.74
11.	Earnings Per Share (in Rupees) (before extra ordinary item) (not annualized)					
	Basic	10.63	8.34	4.24	14.49	17.75
	Diluted	10.63	8.34	4.24	14.49	17.75
	Earnings Per Share (in Rupees) (after extra ordinary item) (not annualized)					
	Basic	10.63	8.34	4.24	14.49	17.75
	Diluted	10.63	8.34	4.24	14.49	17.75

FOR AND ON BEHALF OF THE BOARD
For SURYAAMBA SPINNING MILLS LIMITED,

VIRENDER KUMAR AGARWAL
Digitally signed by VIRENDER KUMAR AGARWAL
VIRENDER KUMAR AGARWAL
MANAGING DIRECTOR

DIN : 00013314

Date : 29th May, 2021
Place : Nagpur



Mills : Survey No. 300, Nayakund, Parseoni Road, Dist. Nagpur-441 105 Ph.# 7722089222

Regd. Off. : 1st Floor, Surya Towers, 105, Sardar Patel Road, Secunderabad - 500 003 Ph. # 040-27813360



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Notes:

- 1 The figures for the corresponding previous period have been regrouped / reclassified whereas necessary, to make them comparable.
- 2 The financial results are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rule, 2015, as amended.
- 3 The outbreak of COVID-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities throughout the country and also impacted the business operations of the Company in terms of production and sales due to lockdown for almost two months and very low demand and production activity.
In preparing the accompanying financial results, the Company's management has been required to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, equity, income and expenses. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic. The Company has, at the date of the approval of these Financial Results, used internal and external source of information including the credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID - 19 on the Company's Financial Statements may differ from that estimated as at the date of approval of these interim condensed financial statements.
- 4 The Company operates only in one segment i.e. Yarn. Hence the Indian Accounting Standard (Ind AS) - 108, "Operating Segment" is not applicable to the Company.
- 5 On September 20, 2019 vide the Taxation Laws (Amendment) Ordinance, 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961, which provide domestic companies a non - reversible option to pay corporate tax at reduced rates effective from April 01, 2019 subject to certain conditions. The Company had not yet opted to exercise the option.
- 6 Pursuant to the provision of Section 135 of the Companies Act, 2013 read with Rules made thereunder, the Company for the current financial year falls ambit of the eligibility criteria for Corporate Social Responsibility (CSR). In compliance with the applicable provision, the Board at its meeting held on June 29, 2020 constituted a Corporate Social Responsibility (CSR) Committee. The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the objectives of "Corporate Social Responsibility Policy".
- 7 The Board has recommended a Final Dividend of ₹ 0.40/- per Equity Shares on the face value of ₹10/- each for the financial year ended March 31, 2021, subject to approval by the Shareholders at the ensuing Annual General Meeting (AGM).
- 8 The Code on Social Security, 2020 and the Code on Wages 2019 relating to the employee benefits during the employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Official Gazettes of India. However, the Code on which the Code becomes effective has not been notified. The Company will assess the impact of the Code when it comes to effect and will record any related impact in the period when the Code becomes effective.
- 9 The Company has neither Subsidiary nor Associates and Joint Venture, hence the Reporting under the Ind AS - 110, "Consolidated Financial Statements" is not applicable.
- 10 The above audited financial results for the quarter and year ended March 31, 2021 of the Company have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on May 29, 2021. The Company confirms that its statutory auditors, have issued audit report with unmodified opinion on the financial results for the quarter and year ended March 31, 2021.
- 11 As per Regulation 46(2) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Results are available on the Co's website-www.suryaamba.com

Date : 29th May, 2021
Place : Nagpur



FOR AND ON BEHALF OF THE BOARD
For SURYAAMBA SPINNING MILLS LIMITED,
VIRENDER KUMAR AGARWAL Digitally signed by VIRENDER KUMAR AGARWAL
VIRENDER KUMAR AGARWAL
MANAGING DIRECTOR
DIN : 00013314



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Statement of Assets and Liabilities

(₹ in Lakhs)

Sr No	Particulars	As At 31-03-2021 Audited	As At 31-03-2020 Audited
A.	ASSETS		
1.	Non-Current Assets		
	Property, Plant and Equipments	6,154.23	6,382.90
	Intangible Assets	2.69	-
	Capital Work in Progress	91.14	7.81
	Financial Assets		
	Other Financial Assets	-	-
	Other Non - Current Assets	63.95	44.27
		6,312.01	6,434.98
2)	Current Assets		
	Inventories	1,740.48	1,451.58
	Financial Assets		
	Trade Receivables	1,730.62	1,388.97
	Cash & Cash Equivalents	191.29	14.29
	Other Balances with Banks	93.85	96.71
	Other Financial Assets	79.39	58.57
	Other Current Assets	122.66	242.39
	Current Tax Assets (Net)	15.39	15.39
	Sub Total - Current Assets	3,973.68	3,267.90
	TOTAL ASSETS	10,285.69	9,702.88
B.	EQUITY AND LIABILITIES		
a)	Equity		
	Equity Share Capital	293.19	293.19
	Other Equity	3,558.08	3,147.74
		3,851.27	3,440.93
b)	Liabilities		
1)	Non-Current Liabilities		
	Financial Liabilities		
	Borrowings	2,124.76	2,296.72
	Other Financial Liabilities	20.43	8.59
	Long Term Provisions	448.86	436.44
	Deferred Tax Liabilities (Net)	399.59	411.40
	Other Non - Current Liabilities	107.03	111.28
		3,100.67	3,264.43
2)	Current Liabilities		
	Financial Liabilities		
	Borrowings	1,486.75	1,267.29
	Trade Payables	899.63	893.35
	Other Financial Liabilities	767.57	687.93
	Other Current Liabilities	77.97	42.25
	Provisions	96.30	106.70
	Current Tax Liabilities (Net)	5.53	-
	Sub Total - Current Liabilities	3,333.75	2,997.52
	TOTAL EQUITY AND LIABILITIES	10,285.69	9,702.88

FOR AND ON BEHALF OF THE BOARD
For SURYAAMBA SPINNING MILLS LIMITED,

VIRENDER KUMAR AGARWAL Digitally signed by
VIRENDER KUMAR AGARWAL

VIRENDER KUMAR AGARWAL
MANAGING DIRECTOR
DIN : 00013314

Date : 29th May, 2021
Place : Nagpur





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Statement of Cash Flow

For the Year ended March 31, 2021

Particulars	(₹ in Lakhs)	
	Year 2020-21	Year 2019-20
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax for the year as per the Statement of Profit or Loss	498.65	749.58
Adjustments for :		
Depreciation and Amortisation Expenses	468.24	455.73
Finance Cost	438.16	563.24
Interest Income	(16.83)	(10.01)
Rental Income	(11.75)	(10.00)
Deferred Revenue Income	(4.25)	(4.25)
Provision for Unsecured Doubtful Debts & Advances	5.76	-
(Surplus) / Loss on Disposal of Property, Plants and Equipments (Net)	(15.86)	(4.63)
Operating Profit before Working Capital Changes	1,362.12	1,739.66
Changes in Working capital		
Adjustments for :		
(Increase) / Decrease in Trade Receivables	(347.41)	191.97
(Increase) / Decrease in Financial Assets	(20.83)	(4.75)
(Increase) / Decrease in Inventories	(288.90)	65.23
(Increase) / Decrease in Other Current Assets	119.73	305.47
Increase / (Decrease) in Trade Payables	6.27	(249.14)
Increase / (Decrease) in Financial Liabilities	91.48	51.70
Increase / (Decrease) in Short Term Borrowings	219.48	(464.76)
Increase / (Decrease) in Other Current Liabilities	35.72	19.10
Increase / (Decrease) in Short Term Provisions	(1.21)	(82.66)
Cash Generated from Operating Activities	1,176.45	1,571.82
Income Tax Paid (Net of Refund) during the year	(82.50)	(142.47)
Net Cash Generated / (Used) from Operating Activities	1,093.95	1,429.35
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Property, Plants and Equipments	(261.55)	(1,033.41)
Investment / (Transfer) in Capital Work-in-Progress	(83.33)	(7.81)
Disposal of Property, Plants and Equipments	35.15	7.71
(Purchase) / Redemption of Term Deposits	1.47	-
Capital Advances	(19.68)	(21.05)
Rental Income	11.75	10.00
Deferred Revenue Income	-	-
Interest Income	16.83	10.01
Net Cash Generated / (Used) from Investing Activities	(299.36)	(1,034.55)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayments) from Non - Current Borrowings	(171.96)	173.74
Increase / (Decrease) in Long Term Provisions	12.42	27.81
Increase / (Decrease) in Other Non-Current Liabilities	-	-
Finance Cost	(438.16)	(563.24)
Dividend and Dividend Distribution Tax Paid	(19.89)	(35.35)
Net Cash Received / (Used) from Financing Activities	(617.59)	(397.04)
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	177.00	(2.24)
E. Cash and cash equivalents at the beginning of the year	14.29	16.53
F. Cash and cash equivalents at the end of the year	191.29	14.29





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Notes

- a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standards (Ind AS - 7) - "Statement of Cash Flow".

- b) Cash and Cash Equivalants Comprises of:

(₹ in Lakhs)

SR Particulars	As at	As At
	31.03.2021	31.03.2020
1 Balances with Banks	11.52	23.62
i) Current Accounts	(11.03)	(12.43)
Less: Unpaid / Unclaimed Dividend	-	-
ii) Cash Credit Account	189.25	-
ii) Deposits with Bank with the Maturity of less than 3 Months	-	-
2 Cheques and Drafts on Hand	1.55	3.10
3 Cash in Hand		
4 Cash and Cash Equivalants in the Cash Flow Statements (Total of 1 to 4)	191.29	14.29

Date : 29th May, 2021
Place : Nagpur



FOR AND ON BEHALF OF THE BOARD
For SURYAAMBA SPINNING MILLS LIMITED,
VIRENDER KUMAR AGARWAL Digitally signed by VIRENDER KUMAR AGARWAL
VIRENDER KUMAR AGARWAL
MANAGING DIRECTOR
DIN : 00013314



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May 29, 2021

The Department of Corporate Services-CRD
BSE Limited
Phiroze Jeejeebhoy Towers
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Mumbai: 400 001

Scrip Code: 533101

Sub: Declaration in respect of Auditor's Report with Unmodified Opinion for the Financial year ended on March 31, 2021.

Ref: Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI (Prohibition of Insider Trading) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm and declare that M/s. Manish N. Jain, Chartered Accountants (FRN 138430W), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Standalone Financial Results of the Company for the Fourth Quarter and Financial Year ended on March 31,

You are requested to take the above disclosure on record.

Thanking you,

Yours faithfully,

For Suryaamba Spinning Mills Limited

Gajanan Chhawsaria
Chief Financial Officer
Encl: As above.

