



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 16, 2022

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, 2022.

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. Monday, May 16, 2022 have *inter-alia* considered & approved the Audited Standalone Financial Results of the company for the Fourth Quarter and Year ended on March 31, 2022.

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, 2022; &
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 12:00 p.m. and concluded at 1:00 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 Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Opinion

We have audited the accompanying statement of financial results of **SURYAAMBA SPINNING MILLS LIMITED** (the "Company"), for the quarter and year ended March 31, 2022 (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 Statements:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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, 2022.

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 ("the 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 Statements, 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. The 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.

* Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion of the financial results.

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, 2022, being balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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 16, 2022

UDIN No.: 22175398AJAVEA3394



For **MANISH N JAIN & CO.**

Chartered Accountants

FRN No. 138430W

Asst. Agrawal

ARPIT AGRAWAL

Partner

Membership No. 175398



SURYAAMBA SPINNING MILLS LIMITED

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Statement of Audited Financial Results for the year ended March 31, 2022

(₹ in Lakhs, except earnings per share data)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Income					
1	Revenue from Operations	6,996.65	5,788.90	4,881.23	22,665.59	12,568.29
2	Other Income	56.86	12.76	62.44	121.73	85.10
II	Total Income (Total of 1 to 2)	7,053.51	5,801.66	4,943.67	22,787.32	12,653.39
III	Expenses					
1	Cost of Materials Consumed	3,571.91	2,955.63	2,492.85	11,759.56	6,419.28
2	Purchase of Stock-in-Trade	493.85	273.26	528.36	1,271.47	648.02
3	Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	18.70	104.82	40.84	164.45	18.19
4	Employee Benefits Expense	647.94	591.79	617.88	2,394.51	1,766.56
5	Finance Costs	128.20	127.31	104.23	473.43	438.16
6	Depreciation and Amortization Expenses	142.07	120.70	117.02	489.26	468.24
7	Other Expenses	1,379.11	1,114.04	699.36	4,391.46	2,396.29
IV	Total Expenses (Total 1 to 7)	6,381.78	5,287.55	4,600.54	20,944.14	12,154.74
V	Profit Before Exceptional Item and Tax (II- IV)	671.73	514.11	343.13	1,843.18	498.65
	Exceptional Items	-	-	-	-	-
VI	Profit Before Tax (PBT)	671.73	514.11	343.13	1,843.18	498.65
VII	Tax Expense					
1	Current tax	134.74	118.65	59.65	414.31	88.04
2	Deferred tax	27.11	31.15	(28.20)	(15.89)	(14.35)
VIII	Total Tax Expense (Total 1 to 2)	161.85	149.80	31.45	398.42	73.69
IX	Profit After Tax (PAT) (VI - VIII)	509.88	364.31	311.68	1,444.76	424.96
X	Other Comprehensive Income					
	A) Item that will not be reclassified to Statement of Profit and Loss					
	(a) Remeasurements of the Defined Benefit Plans	15.09	2.33	(8.06)	22.03	9.21
	(b) Income Tax Expenses on the above	(3.60)	(0.65)	4.19	(5.54)	(2.56)
	B) Item that will be reclassified subsequently to Statement of Profit and Loss	-	-	-	-	-
XI	Total Other Comprehensive Income	11.49	1.68	(3.87)	16.49	6.65
XII	Total Comprehensive Income for the period (IX + XI)	521.37	365.99	307.81	1,461.25	431.61
XIII	Paid Up Equity Share Capital					
	(Face Value of ₹ 10/- each)	293.19	293.19	293.19	293.19	293.19
	{{Other Equity (Excluding Revaluation Reserve)}}	-	-	-	5,007.62	3,558.08
XIV	Earnings Per Share (in ₹) (before extraordinary item) (not annualized)					
	Basic (₹)	17.39	12.43	10.63	49.28	14.49
	Diluted (₹)	17.39	12.43	10.63	49.28	14.49
	Earnings Per Share (in ₹) (after extraordinary item) (not annualized)					
	Basic (₹)	17.39	12.43	10.63	49.28	14.49
	Diluted (₹)	17.39	12.43	10.63	49.28	14.49

Notes:

- 1 The figures for the corresponding previous period have been regrouped / recasted / reclassified, wherever necessary, to make them comparable for the purpose of preparation and presentation of the financial results.
- 2 The financial results for all the periods have been prepared in accordance with the 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 from time to time and other recognized accounting practices and policies to the extent applicable.
- 3 The Company operates only in One Segment i.e. Yarn, hence the Indian Accounting Standards (Ind AS) - 108, "*Operating Segment*" is not applicable to the Company.
- 4 The Company has neither Subsidiary nor Associates and Joint Venture, hence the reporting under the Ind AS - 110, "*Consolidated Financial Statements*" is not applicable.
- 5 In respect of the Capital Expansion of 8,064 Spindles, expected cost is estimated at ₹ 2,408 Lakhs. For which, the Company has availed Term Loan of ₹ 1,800 Lakhs from the existing banker, out of the same disbursement of ₹ 1,500 Lakhs has been taken and 4,032 spindles has been capitalized till March 31, 2022 . The Project is expected to be completed before the end of the first quarter of financial year 2022 - 23.
- 6 The Board of Director of the Company has recommended dividend in of ₹ 1.00 per fully paid up Equity Share of of ₹ 10.00 each for the financial year ended March 31, 2022. The payment of dividend is subject to the approval of members of the Company at their ensuing Annual General Meeting (AGM).
- 7 The figure for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figure between the audited figures in respect of the full financial years and the published unaudited year-to-date figures upto the third quarter of the relevant financial years.
- 8 The above audited financial results were reviewed and recommended by the Audit Committee and subsequently the same has been approved by the Board of Directors at their respective meetings held on May 16, 2022. The Statutory Auditor have issued unmodified review report on these result.
- 9 As per the Regulation 46(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Audited Financial Results are available on the Company's website www.suryaamba.com.

Place: Nagpur
Dated: **May 16, 2022**

FOR AND BEHALF OF THE BOARD

VIRENDER KUMAR AGARWAL Digitally signed by
VIRENDER KUMAR
AGARWAL

VIRENDER KUMAR AGRAWAL

Managing Director
DIN No.: 00013314



SURYAAMBA SPINNING MILLS LIMITED

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Statement of Assets and Liabilities

S. No.	Particulars	31.03.2022	31.03.2021
		₹	₹
I.	ASSETS		
1	Non - Current Assets		
	Property, Plant and Equipments	8,057.00	6,154.24
	Other Intangible Assets	2.18	2.69
	Capital Work-in-Progress	79.51	91.14
	<u>Financial Assets</u>		
	Other Financial Assets	0.30	-
	Other Non - Current Assets	102.99	45.41
	Total Non - Current Assets	8,241.98	6,293.48
2	Current Assets		
	Inventories	1,472.21	1,740.48
	<u>Financial Assets</u>		
	Trade Receivables	2,456.32	1,730.62
	Cash and Cash Equivalents	8.12	191.29
	Other Balances with Bank	75.20	93.85
	Other Financial Assets	192.60	79.39
	Other Current Assets	505.07	141.20
	Current Tax Assets (Net)	7.09	15.39
	Total Current Assets	4,716.61	3,992.22
	Total Assets	12,958.59	10,285.71
II.	EQUITY AND LIABILITIES		
A	EQUITY		
	Equity Share Capital	293.19	293.19
	Other Equity	5,007.62	3,558.08
	Total Equity	5,300.81	3,851.28
B	LIABILITIES		
1	Non - Current Liabilities		
	<u>Financial Liabilities</u>		
	Borrowings	3,091.20	2,124.76
	Long - Term Financial Liabilities	208.85	20.43
	Long - Term Provisions	381.04	440.69
	Deferred Tax Liabilities (Net)	389.26	399.61
	Other Non - Current Liabilities	37.78	107.03
	Total Non - Current Liabilities	4,108.13	3,092.51
2	Current Liabilities		
	<u>Financial Liabilities</u>		
	Borrowings	1,272.47	1,486.76
	Trade Payables	1,187.50	899.74
	Other Financial Liabilities	957.46	832.15
	Other Current Liabilities	99.72	77.96
	Short - Term Provisions	23.79	39.77
	Current Tax Liabilities (Net)	8.71	5.53
	Total Current Liabilities	3,549.64	3,341.91
	Total Equity and Liabilities	12,958.59	10,285.71



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Statement of Cash Flows

S. No.		31.03.2022	31.03.2021
		₹	₹
A)	<u>Cash Flow from Operating Activities</u>		
	Net Profit / (Loss) Before Tax as per Statement of Profit and Loss	1,843.20	498.65
	<u>Adjustment For:</u>		
	Depreciation and Amortization Expenses	489.26	468.24
	Finance Costs	473.43	438.16
	Provision for Unsecured Doubtful Debts and Advances	(2.99)	5.76
	Rental Income	(10.90)	(11.75)
	Interest Income	(11.64)	(16.83)
	Deferred Revenue Income	(4.25)	(4.25)
	(Surplus) / Loss on Disposal of Property, Plants and Equipments	6.62	(15.86)
	Operating Profit before Working Capital Changes	2,782.73	1,362.13
	<u>Adjustment For:</u>		
	(Increase) / Decrease in Inventories	268.27	(288.90)
	(Increase) / Decrease in Trade Receivables	(722.70)	(347.41)
	(Increase) / Decrease in Financial Assets	(113.51)	(20.83)
	(Increase) / Decrease in Other Assets	(363.87)	119.72
	Increase / (Decrease) in Short - Term Borrowings	(214.29)	219.48
	Increase / (Decrease) in Trade Payables	287.76	6.27
	Increase / (Decrease) in Other Financial Liabilities	313.72	91.49
	Increase / (Decrease) in Other Current Liabilities	(43.25)	35.72
	Increase / (Decrease) in Provisions	(53.61)	11.21
	Cash Generated from Operating Activities	2,141.27	1,188.89
	Direct Tax (Net)	(402.83)	(82.50)
	Net Cash from Operating Activities	1,738.44	1,106.39
B)	<u>Cash Flow from Investing Activities</u>		
	Investments in Property, Plants and Equipments (Net)	(2,398.13)	(226.40)
	(Increase) / Decrease in Capital Work-in-Progress	11.63	(83.33)
	Capital Advances	(57.58)	(19.68)
	(Purchase) / Redemption of Term Deposits	12.95	1.47
	Rental Income	10.90	11.75
	Interest Income	11.64	16.83
	Net Cash used from Investing Activities	(2,408.60)	(299.37)
C)	<u>Cash Flow from Financing Activities</u>		
	Proceeds from Fresh Issue of Equity Shares	-	-
	Proceeds from Long - Term Borrowings	966.45	(171.97)
	Finance Costs	(473.43)	(438.16)
	Dividend and Dividend Distribution Tax Paid (Net)	(6.03)	(19.89)
	Net Cash received from Financing Activities	486.99	(630.02)
D)	Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(183.17)	177.00
E)	Cash and Cash Equivalents at the beginning of the period	191.29	14.29
F)	Cash and Cash Equivalents at the end of the period	8.12	191.29
G)	Increase / (Decrease) in Cash and Cash Equivalents (F - E)	(183.17)	177.00

Notes:

a) Cash and Cash Equivalents Comprises:

	31.03.2022	31.03.2021
	₹	₹
<u>Cash and Cash Equivalents Comprises:</u>		
a) Balances with Banks		
i) Current Accounts	9.81	11.52
Less: Unclaimed / Unpaid Dividend	(5.33)	(11.03)
ii) Term deposits with maturity for less than 3 Months	-	189.25
b) Cash in Hand	3.64	1.55
Cash and Cash Equivalents in Cash Flow Statements	8.12	191.29



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May 16,2022

The Department of Corporate Services-CRD
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
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, 2022.

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 31,2022

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.

