



# Super Spinning Mills Limited

Regd. & Central Office : "Elgi Towers" PB. 7113, Green Fields, 737-D, Puliakulam Road, Coimbatore - 641 045.

18<sup>th</sup> July 2024

Listing Department <b>BSE Ltd</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 <b>Scrip Code: - 521180</b>	Listing Department <b>National Stock Exchange of India Limited</b> "Exchange Plaza", C-1, Block G Bandra – Kurla Complex Bandra (E), Mumbai 400 051 <b>Scrip Code: - SUPERSPIN</b>
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Dear Sir,

**Sub: Annual Report for the year 2023-24**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the financial year 2023-24.

The same is also uploaded on the website of the Company viz. [www.superspinning.com](http://www.superspinning.com).

Kindly take the above on record.

Thanking you

Yours truly

For Super Spinning Mills Limited

Narmatha G K  
Company Secretary & Compliance Officer

**RECOGNISED EXPORT - TRADING HOUSE**

Phone : +91-422 - 2311711, Fax : 91 - 422 - 2311611, E-mail : super@ssh.saraelgi.com

CIN : L17111TZ1962PLC001200 Web : [www.superspinning.com](http://www.superspinning.com)



**SARA ELGI**

**SUPER**



# **Super Spinning Mills Limited**

**62nd Annual Report  
2023-24**



**SUPER**

# Super Spinning Mills Limited

CIN: L17111TZ1962PLC001200

## Corporate Information

**Chairman and Managing Director**

**Board of Directors**

**Chief Financial Officer**

**Company Secretary**

**Auditors**

**Secretarial Auditor**

**Bankers**

**Registrar and Share Transfer Agent**

**Registered Office**

Mr. Sumanth Ramamurthi

Mr. Sudarsan Varadaraj (upto 31.05.2024)

Mr. C G Kumar (upto 31.05.2024)

Mrs. Suguna Ravichandran (upto 31.05.2024)

Mr. Venkat Kumar Vikram (w.e.f 25.05.2024)

Mrs. T M Malavika (w.e.f 01.06.2024)

Mr. B Lakshmi Narayana

Mr. Sanjay Krishna Ramamurthi

Mr. Nikhil Govind Ramamurthi

Mrs. Padmavathy P (w.e.f 13.10.2023)

Mrs. Narmatha G K

M/s. CSK Prabhu & Co, Coimbatore

M/s. MDS & Associates LLP, Coimbatore

IDBI Bank

HDFC Bank

Link Intime India Pvt Ltd (Coimbatore Branch)

“Surya”, 35, May Flower Avenue

Behind Senthil Nagar, Sowripalayam Road

Coimbatore - 641 028

Ph : (0422) 2314792, 2315792

E-mail : coimbatore@linkintime.co.in

“ELGI TOWERS”, PB 7113, Green Fields

Puliakulam Road

Coimbatore – 641 045, Tamil Nadu

Ph : (0422) 2311711

Fax : (0422) 2311611

E-mail : investors@ssh.saraelgi.com

Internet : www.superspining.com

### Mills

B Unit : Kotnur, Andhra Pradesh

Super Sara : Beerapalli, Andhra Pradesh

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## Notice to the Members

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Notice is hereby given that the **62nd Annual General Meeting** of the Company will be held on Saturday, 10th August 2024 at 3:30 P.M **through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)** with virtual presence of the Shareholders to transact the following business:

### Ordinary Business

1. To receive, consider and adopt the Audited financial statements including Balance sheet as on 31st March 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows of the financial year ended on that date together with the Board of Directors Report and Auditors Report thereon.
2. To appoint a Director in the place of Sri. Sumanth Ramamurthi (DIN 00002773) Director, who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

3. **Appointment of Sri. Venkat Kumar Vikram (DIN: 06397105) as a Non-Executive Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:**

**RESOLVED THAT** in accordance with the provisions of Section 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as per the recommendations of the Nomination and Remuneration Committee and the Articles of Association of the Company, Sri. Venkat Kumar Vikram (DIN: 06397105) who was appointed as an Additional Director of the Company in the capacity of Independent Director by the Board of Directors with effect from 25th May, 2024 and who holds office up to the date of this Annual General Meeting, and who had submitted a declaration that he meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and whose name is included in the databank as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and who is eligible for appointment and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member signifying his intention to propose Sri. Venkat Kumar Vikram as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years with effect from 25th May, 2024 and is not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the Members and the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

4. **Appointment of Smt. Manoharan Malavika Thothala (DIN: 10584655) as a Non-Executive Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:**

**RESOLVED THAT** in accordance with the provisions of Section 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as per the recommendations of the Nomination and Remuneration Committee and the Articles of Association of the Company, Smt. Manoharan Malavika Thothala (DIN: 10584655), who was appointed as an Additional Director of the Company in the capacity of Independent Director by the Board of Directors with effect from 01st June, 2024 and who holds office up to the date of this Annual General Meeting, and who had submitted a declaration that she meets the criteria for independence under Section 149(6) of the

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Act and Regulation 16(1)(b) of the Listing Regulations and whose name is included in the databank as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and who is eligible for appointment and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member signifying his intention to propose Smt. Manoharan Malavika Thothala as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years with effect from 01st June, 2024 and is not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the Members and the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

### **STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013:**

#### **ITEM NO. 3**

In terms of Section 161 of the Companies Act, 2013 ('the Act'), the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at their meeting held on 24th May, 2024 had appointed Sri. Venkat Kumar Vikram (DIN: 06397105), as an Additional Director in the capacity of Non-Executive Independent Director on the Board of Directors of the Company at their meeting held on 25th May, 2024 with effect from the 25th May 2024.

Sri. Venkat Kumar Vikram (DIN: 06397105), holds office up to the date of this Annual General Meeting in compliance with Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Company has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Independent Director of the Company.

Sri. Venkat Kumar Vikram is not disqualified from being appointed as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India ("SEBI") order or any other such authority. He has given his consent to act as Independent Director along with the declaration to the effect that he meets the criteria of independence as prescribed under the Act and the Listing Regulations and that his name is included in the databank of Independent Directors as required under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, Sri. Venkat Kumar Vikram, fulfils the conditions as specified under the Act read with the Rules made thereunder and the Listing Regulations for his appointment as an Independent Director of the Company and is also independent of the Management.

The Nomination and Remuneration Committee and the Board of Directors have reviewed and evaluated the balance of skills, knowledge and experience on the Board and have identified the role and capabilities required of an Independent Director and have considered that the appointment of Sri. Venkat Kumar Vikram with his experience and expertise will be of immense value addition to the Company.

A copy of the draft Appointment Letter to be issued to Sri Venkat Kumar Vikram upon his appointment as an Independent Director, containing the terms and conditions of such appointment, would be available to Members for inspection at the Registered Office of the Company during the normal business hours (9:00 am, India Standard Time ("IST") to 4:00 pm IST) on any business day without payment of fee.

The disclosures as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) are furnished and form a part of this Notice.

Accordingly, the Board recommends the Special Resolution as set out in Item No. 4 of the Notice for appointment of Sri. Venkat Kumar Vikram as an Independent Director for a term of five (5) consecutive years, for approval by the Members of the Company.

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Except Sri. Venkat Kumar Vikram being the appointee Director, none of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution as set out in Item No. 4 of the Notice.

**ITEM No:4**

In terms of Section 161 of the Companies Act, 2013 ('the Act'), the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at their meeting held on 1st June, 2024 had appointed Smt. Manoharan Malavika Thothala (DIN: 10584655), as an Additional Director in the capacity of Non-Executive Independent Director on the Board of Directors of the Company at their meeting held on 1st June, 2024 with effect from the 01st June 2024.

Smt. Manoharan Malavika Thothala (DIN: 10584655), holds office up to the date of this Annual General Meeting in compliance with Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Company has received a Notice in writing from a Member under Section 160 of the Act, proposing her candidature for the office of Independent Director of the Company.

Smt. Manoharan Malavika Thothala is not disqualified from being appointed as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India ("SEBI") order or any other such authority. She has given her consent to act as Independent Director along with the declaration to the effect that she meets the criteria of independence as prescribed under the Act and the Listing Regulations and that her name is included in the databank of Independent Directors as required under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, Smt. Manoharan Malavika Thothala, fulfils the conditions as specified under the Act read with the Rules made thereunder and the Listing Regulations for her appointment as an Independent Director of the Company and is also independent of the Management.

The Nomination and Remuneration Committee and the Board of Directors have reviewed and evaluated the balance of skills, knowledge and experience on the Board and have identified the role and capabilities required of an Independent Director and have considered that the appointment of Smt. Manoharan Malavika Thothala with her experience and expertise will be of immense value addition to the Company.

A copy of the draft Appointment Letter to be issued to Smt. Manoharan Malavika Thothala upon her appointment as an Independent Director, containing the terms and conditions of such appointment, would be available to Members for inspection at the Registered Office of the Company during the normal business hours (9:00 am, India Standard Time ("IST") to 4:00 pm IST) on any business day without payment of fee.

The disclosures as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) are furnished and form a part of this Notice.

Accordingly, the Board recommends the Special Resolution as set out in Item No. 4 of the Notice for appointment of Smt. Manoharan Malavika Thothala as an Independent Director for a term of five (5) consecutive years, for approval by the Members of the Company.

Except Smt. Manoharan Malavika Thothala being the appointee Director, none of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution as set out in Item No. 4 of the Notice.

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**Notes:**

1. The Ministry of Corporate Affairs (“MCA”) has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020, 13th April, 2020, 15th June, 2020, 28th September, 2020, 31st December, 2020, 13th January, 2021, 14th December 2021, 5th May 2022, 28th December, 2022 and 25th September 2023 (hereinafter collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide their Circulars dated 12th May 2020, 15th January 2021, 13th May 2022, 5th January 2023 and 7th October 2023 (hereinafter collectively referred to as “SEBI Circulars”) permitted the holding of Annual General Meeting (AGM) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), without the physical presence of Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 (“the Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) the Annual General Meeting of the Members of the Company is being held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/ OAVM only. Members desirous of participating in the meeting through VC/OAVM, may refer to the procedures mentioned below.
  2. **Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company.** Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
  3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [ssml@mdsassociates.in](mailto:ssml@mdsassociates.in) with a copy marked to [investors@ssh.saraelgi.com](mailto:investors@ssh.saraelgi.com) and to its RTA at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in).
  4. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being **sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories**. Members may note that the physical copy of the Annual Report will not be sent. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s website [www.superspinning.com](http://www.superspinning.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited i.e., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of the RTA, M/s. Link Intime India Private Limited at [www.instavote.linkintime.co.in](http://www.instavote.linkintime.co.in). Further pursuant to SEBI’s Circular dated 5th January 2023 the Company will be sending a hard copy of the Annual Report to those Shareholders who request for the same at [investors@ssh.saraelgi.com](mailto:investors@ssh.saraelgi.com).
  5. Brief resume, details of shareholding and Directors’ inter-se relationship of Directors seeking election/re-election/ changes in terms as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by ICSI, are provided as Annexure and forms part of this Notice.
  6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  7. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
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8. The Register of Members and share transfer books of the Company will remain closed from Sunday, 04th August, 2024 to Saturday, 10th August, 2024 (both days inclusive) as per Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 91 of the Companies Act, 2013.
  9. Members may note that M/s. CSK Prabhu & Co., Chartered Accountants (Firm Registration No. 002485S) were appointed as Statutory Auditors of the Company at the 60th Annual General Meeting (AGM) held on 29th August, 2022, to hold their office for a period of 5 consecutive years till the conclusion of the Annual General Meeting of the Company to be held in the financial year 2027. Hence, no resolution is being proposed for the appointment of Statutory Auditors at this 62nd Annual General Meeting.
  10. Soft copies of the Register of Directors and Key Managerial Personal and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection. Members seeking to inspect such registers can send their request to [investors@ssh.saraelgi.com](mailto:investors@ssh.saraelgi.com)
  11. A member who needs any clarification on any information on the financial statements of the Company or operations of the Company shall write his/her queries to [investors@ssh.saraelgi.com](mailto:investors@ssh.saraelgi.com) , at least 7 days before the meeting. The same will be replied by the Company suitably.
  12. Members whose shareholding is in the electronic mode are requested to update bank account details (Bank Account No., name of the Bank, Branch, IFSC code, MICR code and place with PIN Code) to their respective Depository Participants and not to the Company. Members whose shareholding is in the physical mode are requested to direct the above details to the Company or to the RTA. Regular updation of bank particulars is intended to prevent fraudulent transactions.
  13. a) Members are requested to notify immediately any change of address:
    - i. to their Depository Participants (“DPs”) in respect of the shares held in electronic form, and
    - ii. to the Company or its RTA, in respect to the shares held in physical form together with proof of address viz, Aadhar/Electricity Bill/ Telephone Bill/Ration Card/Voter ID Card/ Passport etc.b) In case the registered mailing address is without the Postal Identification Number Code (“PIN CODE”), Members are requested to kindly inform their PIN CODE immediately to the Company / RTA/ DPs.
  14. Non-Resident Indian (“NRI”) Members are requested to inform the Company or its RTA or to the concerned Depository Participants, as the case may be, immediately:
    - a. the change in the residential status on return to India for permanent settlement or
    - b. the particulars of the NRE/NRO Account with a Bank in India, if not furnished earlier.
  15. Members who are holding shares in identical order of names in more than one folio are requested to send to the Registrar and Share Transfer Agent (‘RTA’), the details of such folios together with the share certificates for consolidating their holdings into one folio. The share certificates will be returned to the Members after making requisite changes thereon.
  16. As per the provisions of Section 72 of the Act, facility for making nominations is now available to Individual(s) holding shares in the Company. Members holding shares in physical form may coordinate with the Registrars and Share Transfer Agents of the Company. Members holding shares in electronic form have to approach their depository participants for completing the nomination formalities.
  17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
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18. The Securities and Exchange Board of India (“SEBI”) had earlier mandated that the transfer of securities held in physical form, except in case of transmission or transposition, shall not be processed by the listed entities / Registrars and Share Transfer Agents with effect from 1st April, 2019.
  19. SEBI had also mandated the listed entities to issue shares only in dematerialized mode, with effect from 25th January 2022 to shareholder(s)/claimant(s) holding shares in physical mode, as against their service requests including for transmission or transposition of shares. As per the said circular, the Company has opened a separate Escrow Demat Account for the purpose of crediting the shares of the Shareholders who fail to submit the letter of confirmation with the respective Depository Participant within the prescribed timeline.
  20. Further, as per SEBI’s Master circular dated 17th May 2023 and amendment circulars dated 17th November 2023 and 7th May 2024, Members holding shares in physical form, whose folio(s) lack PAN, nomination details, contact details, Bank Account details or updated specimen signature, will only be eligible for payment, including dividend, interest or redemption, through electronic mode only effective from 1st April 2024. Therefore, Members holding shares in physical form are requested to update the mentioned details by providing the appropriate requests through ISR forms with the Registrar and Share Transfer Agent to ensure receipt of dividend.

Necessary prior intimation(s) in this regard was provided to the Shareholders. Therefore, Members holding share(s) in physical form are requested to immediately update their KYC details/ dematerialize their shareholding in the Company. A copy of the said circular(s) is available on the Company’s website [www.superspining.com](http://www.superspining.com).

21. Members may kindly note that in accordance with SEBI circular dated 31st July 2023, the Company has registered on the SMART ODR (Securities Market Approach for Resolution through Online Disputes Resolution) Portal. This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution institutions for addressing complaints. Members can access the SMART ODR Portal via: <https://smartodr.in/login>. Members utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).
  22. Members are requested to convert their holdings in dematerialized form to eliminate risks associated with physical shares and better management of the securities. Members are further requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company Secretary of the Company or its RTA, namely, M/s. Link Intime India Pvt. Limited, “Surya”, 35, May Flower Avenue, II Floor, Behind Senthil Nagar, Sowripalayam, Coimbatore – 641028 by quoting the Folio number or the Client ID number with DP ID number.
  23. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to the Company or RTA.
  24. The Company has entered into agreements with National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”). The Depository System envisages the elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, fake certificates, thefts in postal transit, delay in transfers, mutilation of share certificates etc. Simultaneously, the Depository System offers several advantages like exemption from stamp duty, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity etc. Members, therefore, now have the option of holding and dealing in the shares of the company in electronic form through NSDL or CDSL. Members are encouraged to convert their holding to electronic mode.
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**25. Registration of email ID and Bank Account details:**

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent to the registered email address.

In case the shareholders have not registered his/her/their email address with the Company/its RTA/Depositories and/ or not updated the Bank Account mandate for receipt of dividend, the following instructions are to be followed:

- (i) In case of shares held in physical form, kindly log in to the website of our RTA, M/s. Link Intime India Private Ltd. at [www.linkintime.co.in](http://www.linkintime.co.in) under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. (or)
- (ii) In the case of Shares held in Demat mode, the shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

**VOTING THROUGH ELECTRONIC MEANS**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended) (including any statutory modifications, clarifications, exemptions or reenactments thereof for the time being in force), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS - 2), the Company is providing to its Members with the facility to cast their vote electronically from a place other than venue of the Annual General Meeting ("remote e-voting") using an electronic voting system provided by M/s. Link Intime India Private Ltd ('LI IPL'), as an alternative, for all members of the Company to enable them to cast their votes electronically, on all the business items set forth in the Notice of Annual General Meeting and the business may be transacted through such remote e-voting. The instructions to e-voting, as given below, explain the process and manner for casting of vote(s) in a secure manner.

- I. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of Annual General Meeting Notice and holding shares as of the cut-off date, i.e. Saturday, 03rd August 2024, may refer to this Notice of the Annual General Meeting, posted on Company's website [www.superspinning.com](http://www.superspinning.com) for detailed procedure with regard to remote e-voting. Any person who ceases to be the member of the Company as on the cut-off date and is in receipt of this Notice, shall treat this Notice for information purpose only.
  - II. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
  - III. The voting period begins on Wednesday, 07th August 2024 (9.00 A.M. IST) and ends on Friday, 09th August 2024 (5.00 P.M. IST). During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, 3rd August 2024 may cast their votes electronically. The e-voting module shall be disabled by LI IPL for voting thereafter.
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**Instructions for members for voting electronically are as under:-**

**Remote e-Voting Instructions for shareholders:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

**Login method for Individual shareholders holding securities in demat mode is given below:**

Individual Shareholders holding securities in demat mode with NSDL:

**METHOD 1 - If registered with NSDL IDeAS facility**

**Users who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

**User who have not registered for NSDL IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of NSDL:**

- a) Visit URL: <https://www.evoting.nsdl.com/>
  - b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
  - c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
  - d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
  - e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.
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**Individual Shareholders holding securities in demat mode with CDSL:**

**METHOD 1 – If registered with CDSL Easi/Easiest facility**

**Users who have registered for CDSL Easi/Easiest facility.**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

**Users who have not registered for CDSL Easi/Easiest facility.**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of CDSL.**

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with Depository Participant:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
  - b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
  - c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
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- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
  2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:
    - A. User ID:** Enter your User ID
      - Shareholders/ members holding shares in **CDSL** demat account shall provide 16 Digit Beneficiary ID
      - Shareholders/ members holding shares in **NSDL** demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
      - Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company
    - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
    - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
    - D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
      - Shareholders/ members holding shares in **NSDL** demat account shall provide ‘D’, above
      - Shareholders/ members holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
  - ☞ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
  - ☞ Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
  4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.
- Cast your vote electronically:**
1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
  2. E-voting page will appear.
  3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
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4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):**

**STEP 1 – Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

**STEP 2 –Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
  - a. 'Investor ID' -
    - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - b. 'Investor's Name - Enter full name of the entity.
  - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
  - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on "Submit" button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

**STEP 3 – Voting through remote e-voting.**

The corporate shareholder can vote by two methods, once remote e-voting is activated:

**METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
  - b) Click on 'Votes Entry' tab under the Menu section.
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- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

**VOTES UPLOAD:**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk:**

**Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at : 022 - 4886 7000 and 022 - 2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.



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**Forgot Password:****Individual Shareholders holding securities in Physical form has forgotten the password:**

If an Individual Shareholders holding securities in Physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’

o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

**Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

o Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’

o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
  - During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.
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**Process and manner for attending the General Meeting through InstaMeet:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & click on “Login”.

⇒ Select the “Company” and ‘Event Date’ and register with your following details: -

- A. Demat Account No. or Folio No: Enter your 16-digit Demat Account No. or Folio No
- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
  - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
  - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
- B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP) / Company shall use the sequence number provided to you, if applicable.
- C. Mobile No.: Enter your mobile number.
- D. Email ID: Enter your email id, as recorded with your DP/Company.

⇒ Click “Go to Meeting” (You are now registered for InstaMeet, and your attendance is marked for the meeting).

**Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request 5 days in advance with the company on the email id: [investors@ssh.saraelgi.com](mailto:investors@ssh.saraelgi.com).
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

**Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.
  2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
  3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
  4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
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5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
  6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:** Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

- I. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, viz. 03rd August 2024.
  - II. Mr. M.D.Selvaraj, FCS of MDS & Associates LLP, Company Secretaries, Coimbatore has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  - III. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow e-voting for all those members who are present at the AGM by electronic means but have not cast their votes by availing the remote e-voting facility.
  - IV. The Scrutinizer shall immediately after the conclusion of the Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
  - V. The Results shall be declared within 2 working days of the conclusion of the Annual General Meeting. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website [www.superspinning.com](http://www.superspinning.com) and on the website of LIPL and communicated to the Stock Exchanges where the Company's shares are listed by the Chairman or a person authorized by him.
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**Annexure**

**Additional information of Directors seeking appointment / re-appointment as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India**

The information relating to the directors proposed to be appointed / re-appointed is given hereunder:-

<b>Name</b>	<b>Sri. Sumanth Ramamurthi</b>
<b>Director Identification Number (DIN)</b>	<b>00002773</b>
Date of Birth and Age	12-08-1959, 64 Years
Nationality	Indian
Qualification	B.S – Electrical Engineering
Expertise in functional area	Mr. Sumanth Ramamurthi is a Promoter Director and has been involved with Super Spinning Mills Ltd since 1992 and has more than three decades of experience in the fields of textile and engineering industry
Shareholding in the Company	94,40,530 Equity Shares of Re 1/- each
Board Position Held	Chairman and Managing Director
Date of first appointment on the Board	22-02-1992
Terms and Conditions of re-appointment	Liable to retire by rotation
Number of meetings of the Board attended during the year	8 (eight)
Directorships of other Boards	Elgi Electric And Industries Limited Sara Elgi Industries Limited Super Sara Textiles Limited Super Farm Products Private Limited L R G Academy Private Limited
Membership/ Chairmanship of Committees of other Boards	Nil
Names of the listed entities from which the person has resigned in the past 3 years	Nil
Remuneration last drawn/Sought to be paid	Nil
Inter-se relationship with other directors or Key Managerial Personnel of the Company	Mr. Sumanth Ramamurthi is the father of Mr. Sanjay Krishna Ramamurthi and Mr. Nikhil Govind Ramamurthi, Director of the Company. He is not related to any of the other directors or Key Managerial Personnel of the Company.

<b>Name</b>	<b>Smt. Manoharan Malavika Thothala</b>	<b>Sri. Venkat Kumar Vikram</b>
<b>Director Identification Number (DIN)</b>	<b>10584655</b>	<b>06397105</b>
Date of Birth and Age	16.12.1990, 33 Years	23.12.1988, 35 Years
Nationality	Indian	Indian
Qualification	Chartered Accountant	M Sc Management, UK
Expertise in functional area	She has more than a decade experience as a Practicing Chartered Accountant.	He has more than a decade of experience in the field of textile industry and has been into the family textile business since 2012. His expertise in the field of textile and management will be of immense help to the company.
Shareholding in the Company	NIL	NIL
Board Position Held	Independent Director	Independent Director
Date of first appointment on the Board	01.06.2024	25.05.2024
Terms and Conditions of re-appointment	As per Item No. 4 of the Notice.	As per Item No. 3 of the Notice.
Number of meetings of the Board attended during the year	Not Applicable	Not Applicable
Directorships of other Boards	Nil	Selvaraja Mills Private Limited Ganesh Spintex Private Limited Selvaraja Holdings Private Limited
Membership/ Chairmanship of Committees of other Boards	Nil	Nil
Names of the listed entities from which the person has resigned in the past 3 years	Nil	Nil
Remuneration last drawn/Sought to be paid	Sitting Fees Only	Sitting Fees Only
Inter-se relationship with other Directors or Key Managerial Personnel of the Company	Not related to any of the other Directors or Key Managerial Personnel of the Company	Not related to any of the other Directors or Key Managerial Personnel of the Company



Name	Smt. Manoharan Malavika Thothala	Sri. Venkat Kumar Vikram
Skills and Capabilities required for the role and the manner in which the proposed person meets such requirements	Smt. Manoharan Malavika Thothala meets the below said skills and capabilities required for the role of Independent Director, as have been identified by the Board of Directors of the Company: <ul style="list-style-type: none"> <li>- Professional skills and specialized knowledge in compliance management</li> <li>- Analytical skills</li> <li>- Independent and Diligence</li> </ul>	Sri. Venkat Kumar Vikram meets the below said skills and capabilities required for the role of Independent Director, as have been identified by the Board of Directors of the Company: <ul style="list-style-type: none"> <li>- Professional skills and specialized knowledge in compliance management</li> <li>- Analytical skills</li> <li>- Independent and Diligence</li> </ul>

Coimbatore  
1st June 2024

By Order of the Board  
For Super Spinning Mills Limited  
**Narmatha G K**  
Company Secretary



## DIRECTOR'S REPORT

### To the Members,

Your directors present their 62nd Annual Report on the performance of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2024.

### Financial Highlights:

The financial performance of the Company for the financial year ended 31st March, 2024 is summarised below

(Rs. In Lakhs)

Particulars	31.03.2024	31.03.2023
Revenue from operation	694.52	554.69
Other Income	12.36	-
<b>Total Revenue</b>	<b>706.88</b>	554.69
<b>Earnings before Finance Cost, Depreciation &amp; Tax</b>	<b>585.73</b>	539.35
Less: Finance Cost	194.18	181.60
<b>Earnings before Depreciation &amp; Tax</b>	<b>391.55</b>	357.75
Less: Depreciation and amortization	124.05	81.00
<b>Profit/ (Loss) before Exceptional Items &amp; Tax</b>	<b>267.50</b>	276.75
Add/Less: Exceptional Items	(274.52)	-
Profit/Loss before Tax from continuing operations	(7.02)	276.75
Less: Current and deferred Tax	669.16	-
<b>Profit / (Loss) after Tax from continuing operations</b>	<b>(676.18)</b>	276.75
Add: Profit/Loss from discontinued operations	(1413.27)	(2233.13)
Add : Other Comprehensive Income	274.52	-
<b>Total Comprehensive Income for the period</b>	<b>(1814.94)</b>	(1956.38)

### Review of Business Operations & Outlook for the current year

Your Company has taken a significant step in exiting the manufacture of yarn. The spinning sector has been facing demand recession from 2022 onwards, due to reduced imports from US and Europe. The Geo Political scenario has not helped this crisis either. Further, a significant breakdown of machinery occurred at SUPER B Unit, thereby halting the production from mid of May 2023. The Board after evaluating this situation decided to sell the Assets, thereby reducing the debt significantly. Shareholders' approval for the same through Postal Ballot Notice dated 26.07.2023. Following the approval of the shareholders, the Company discontinued its Textile operations and informed the exchanges on August 31, 2023 and also entered into the necessary definitive agreements for the sale of the plant and machineries and executed the same in parts during the financial year 2023-24. The Company's loss from such discontinued operation was at Rs. 1116.54 Lakhs before tax during FY 2023-24 as compared to Rs 2087.12 during the FY 2022-23.

Your Company earned total income of Rs. 706.88 Lakhs during FY 2023-24 as against the income of Rs 554.69 Lakhs during the FY 2022-23. The profit before tax and exceptional items for FY 2023-24 was Rs. 267.50 Lakhs as against Rs 276.75 during the FY 2022-23. The Company has given various properties of the SUPER SARA unit on operating lease arrangements and the same is yielding significant revenue. The Company is exploring similar possibilities for SUPER B as well, which might be considered a bright light during the Company's difficult times.

### Change in the nature of Business

There was no change in the nature of principal business of the Company during the financial year ended 31st March 2024. The company discontinued its operations in the "Textiles" segment and continues to operate in the "Rental Services" business segment.

### Transfer to Reserves

The Company has not transferred any amount to the General Reserve during the year under review. However, the Losses of the FY 2023-24 along with the Comprehensive Income have been adjusted against the retained earnings under the head "Other Equity".

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## Share Capital

There was no change in the capital structure of your Company during the year under review. The issued, subscribed and paid-up share capital of the Company as on 31st March 2024 stood at Rs.5,50,00,000/- divided into 5,50,00,000 equity shares of Re.1/- each. During the year under review the Company has not made any fresh issue of shares.

## Dividend

Due to losses incurred by the Company during the year under review the Directors have not recommended any Dividend for the year ended 31st March 2024

## Transfer of Unclaimed Dividend/ Shares to Investor Education and Protection Fund

There was no amount to be transferred during the year to the Investor Education and Protection Fund established by the Central Government.

## Extract of Annual Return

The Annual Return of the Company for the financial year 2023-24 as required under Section 92(3) of the Companies Act, 2013 ('the Act') is available on the website of the Company at the link <https://www.superspining.com/investors/#Annual-Return>

## Board and Committee meetings

During the year under review, eight Board meetings were held. For details of meetings of the Board, please refer to the Corporate Governance Report, which forms part of this report.

Also, the details pertaining to the composition and meetings of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee are also included in the Corporate Governance Report.

## Statement of Compliance with Secretarial Standards

The Directors have devised proper systems to ensure compliance with the provisions of all applicable secretarial standards and such systems are adequate and operating effectively. The Company has duly complied with Secretarial Standards issued by Institute of Company Secretaries of India on meeting of the Board of Directors (SS-1) and General Meetings (SS-2).

## Directors Responsibility Statement.

Pursuant to the requirement under Section 134(3) (c) of the Act, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from those standards;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## Details in respect of frauds reported by Auditors under Section 143(12) of the Companies Act, 2013 other than those which are reportable to the Central Government

There were no instances of frauds identified or reported by the Statutory Auditors during the course of their audit pursuant to Section 143(12) of the Act.

## Declaration of Independent Directors

The Board has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and regulation 16 of SEBI (Listing Obligations

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and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and that their name is included in the databank as per Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, they fulfill the conditions specified in the Act and the Rules made thereunder and are Independent of the management.

#### **Familiarization Programmes**

In compliance with the requirements of the Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibilities as Independent Directors, the working of the Company, nature of the industry in which the Company operates, business model and so on. The same is also available on the Company website at <https://www.superspinning.com/wp-content/uploads/2024/04/FAMILIARIZATIONPROGRAM202324.pdf>

#### **Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year**

Board of Directors have evaluated the Independent Directors appointed/ re-appointed and opined that the integrity, expertise and experience (including proficiency) of the Independent Directors is satisfactory.

#### **Company's Policy Relating to Directors Appointment, Payment of Remuneration and other matters**

The Company pursuant to the provisions of Section 178 of the Act and in terms of Regulation 19(4) of the Listing Regulations has formulated a policy on Nomination and Remuneration for its Directors, Key Managerial Personnel and Senior Management. The Nomination and Remuneration Policy of the Company is annexed herewith as **Annexure 1** and can also be accessed on the Company's website at the link <https://www.superspinning.com/wp-content/uploads/2022/08/NominationandRemunerationPolicy.pdf>

#### **Comments on Auditors' Report**

There were no qualifications, reservations, adverse remarks or disclaimers made by M/s.C S K Prabhu & Co, Statutory Auditors in their reports.

In respect of the remarks made by M/s. MDS & Associates LLP, Company Secretaries, Secretarial

Auditors, in their report, your directors wish to state as follows:

<b>S. No</b>	<b>Auditor Qualification or adverse remark</b>	<b>Directors Reply</b>
1.	The Company has reported certain events, which are covered under Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the stock exchanges beyond the prescribed time specified thereunder.	We wish to state that the delay in filing/intimating to Stock Exchanges under the said regulation has been caused inadvertently. The Management has taken efforts to ensure that returns/intimation to Stock Exchanges are done in time and will also do so going forward.
2.	The Company has not complied with General Circular No. 20/2020 dated 5th May 2020 issued by Ministry of Corporate Affairs (MCA) in respect of giving public notice before sending the notice(s) and copies of the financial statements, etc., by way of advertisement in at least once in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated and at least once in English language in an English newspaper having a wide circulation in that district.	The Company will ensure that there are no such instances going forward.

Apart from the above, there were no qualifications, reservations or adverse remarks or disclaimers made

by M/s. MDS & Associates LLP, Company Secretaries, Secretarial Auditors in their report.

#### **Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013**

Pursuant to the provisions of Section 186(4) of the Act, the Company has not granted any loans or given any security or made any investments during the year under review. However, the details in respect of investments made by the Company in the earlier years are disclosed in the notes to the financial statements.

#### **Particulars of contracts or transactions with related parties**

All the transactions entered into by the Company with related parties as defined under the Act and Regulation 23 of the Listing Regulations, during the financial year 2023-24 were in the ordinary course of business and on arms' length basis. Prior approval / Omnibus approval is obtained from the Audit Committee for all related party transactions and the transactions are periodically placed before the Audit Committee for its approval.

The particulars of contract and arrangement entered into by the Company with related parties referred to Section 188(1) of the Act including certain arm's length transactions under third proviso thereto are disclosed in **Annexure 2** (Form No. AOC-2) and forms part of this Report.

The policy on related party transactions as approved by the Board of Directors of the Company has been uploaded on the company's website and may be accessed through the link at <https://www.superspinning.com/wp-content/uploads/2022/05/POLICYONRPT.pdf>

#### **Material changes and commitments affecting the financial position of the company.**

Save as mentioned elsewhere in this Report, due to a significant breakdown of machinery at the SUPER B Unit, production was significantly affected from the mid of May 2023 and the Unit was shutdown after the shareholders approval from 31st August 2023. The financial impact of the same is as disclosed in the Annual Report. There are no other material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

#### **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

##### **A) Conservation of Energy**

During the year under review, the Company has disposed off the Plant and Machinery at Super B Unit and accordingly, the Company has no manufacturing operations. However, the Company is keen on reducing the energy consumption and carried out necessary actions for optimum utilization of energy and greater emphasis has been laid on creating awareness amongst all employees for the optimal utilization of power and to prevent misuse of energy at all levels. Further, necessary steps are taken by the Company for utilizing alternate sources of energy. The Company has not made any capital investment in energy conservation equipment.

##### **B) Technology absorption**

The Company has not absorbed any technology nor has imported any technology during the year under review and hence disclosure of the details pertaining to the same does not arise.

##### **C) Foreign Exchange earnings and outgo**

There is no Foreign Exchange Earnings and outgo during the year under review.

#### **Risk Management Policy of the Company**

Pursuant to Section 134(3)(n) of the Act, the Company has developed and implemented a Risk Management Policy. The Policy envisages identification of risk and procedures for assessment and minimization of risk thereof.

#### **Audit Committee**

The Company has constituted an Audit Committee in accordance with Section 177 of the Act. Kindly refer to the Report on Corporate Governance for matters relating to the composition, meetings and functions of the committee.

The Board has accepted the Audit Committee's recommendations during the year wherever required and hence no disclosure is required under Section 177(8) of the Act, with respect to rejection of any recommendations of Audit Committee by the Board.

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**Whistle Blower Policy (Vigil Mechanism)**

Your Company has established a Vigil Mechanism/ Whistle Blower policy in line with the Regulations 18 and 22 of the Listing Regulations and Section 177 of the Act. The Policy is formulated to enable the directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. During the year under review, there were no complaints received under this mechanism. The Whistle Blower policy is available on the company's website and may be accessed through the link at <https://www.superspinning.com/wp-content/uploads/2022/05/WHISTLEBLOWERPOLICY.pdf>.

**Corporate Social Responsibility initiatives**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**Annual evaluation of the Board on its own performance and of the individual Directors**

In compliance with the relevant provisions of the Act read with the Rules made thereunder and the Listing Regulations, the performance evaluation of the Board as a whole, its specified Statutory Committees, the Chairman of the Board and the Individual Directors was carried out for the year under review.

In a separate meeting of independent directors, performance of non-independent directors was evaluated. Independent Directors had evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board, Performance of the Board as a whole and its Members and other required matters.

**Directors and Key Managerial Personnel**

In accordance with the provision of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Sumanth Ramamurthi (DIN:00002773), Chairman and Managing Director of the Company retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice along with brief details about him. Your directors recommend his re-appointment.

During the year under review, pursuant to the approval granted by the Board of Directors and the members

of the Company, Mr. Sumanth Ramamurthi (DIN: 00002773) was re-appointed as the Managing Director of the Company for a period of 3 years with effect from 1st April 2023.

During the year under review, Mr. Nikhil Govind Ramamurthi (DIN: 10089593) was appointed as an Additional Non-Executive Director of the Company with effect from 1st June 2023 and was subsequently appointed as a Non-Executive Director of the Company by the members through the Postal Ballot on 28th August 2023.

Mr. Nidheesh A resigned as the Chief Financial Officer of the Company with effect from 30th April 2023. Subsequently, Mrs. Padmavathy P was appointed as the Chief Financial Officer with effect from 13th October 2023.

The second term of office of Mr. C G Kumar, Mr. Sudarsan Varadaraj and Mrs. Suguna Ravichandran, Independent directors expired on 31st May 2024. The Board recalled the tireless efforts and valuable contributions rendered by them during their long decades of association with the Company and placed on record its sincere appreciation to the Directors.

Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company at their meetings held on 25th May 2024 and 1st June 2024 have appointed Mr. Venkat Kumar Vikram (DIN 06397105) and Mrs. Manoharan Malavika Thothala (DIN: 10584655) as Additional Directors in the capacity of Independent Directors of the Company with effect from 25th May 2024 and 1st June 2024 respectively subject to the approval of the shareholders. Accordingly, the necessary resolution for obtaining the approval of the shareholders of the Company for their appointment as Independent Directors of the Company has been incorporated in the Notice of the Annual General Meeting along with the brief details about them.

The company has also received declaration from the appointee directors that they fulfill the criteria of independence as prescribed under Section 149(6) of the Act as well as Regulation 16(1)(b) of the Listing Regulations. Further, the Company has received notices from the members under Section 160(1) of the Act signifying their intention to propose the candidature of the aforesaid persons for the office of independent director(s) of the Company.

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The board of directors recommends the appointment of the independent director(s).

Key Managerial Personnel of the Company as required under Sections 2(51) and 203 of the Act are Mr. Sumanth Ramamurthi, Chairman and Managing Director, Mrs. Padmavathy P, Chief Financial Officer and Mrs. Narmatha G K, Company Secretary.

#### **Subsidiaries, Joint Ventures and Associate Companies**

The Company does not have any Subsidiaries, Joint Ventures or Associate Companies.

#### **Deposits**

Since the Company has not accepted any deposit covered under Chapter V of the Act, there are no deposits remaining unclaimed or unpaid as on 31st March, 2024 and accordingly, the question of default in repayment of deposits or payment of interest thereon during the year does not arise.

#### **Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operation in future**

There are no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

#### **Adequacy of internal financial controls with reference to the financial statements**

In accordance with Section 134(5)(e) of the Act, the Company has Internal Financial Controls Policy by means of Policies and Procedures commensurate with the size & nature of its operations and pertaining to financial reporting. The Management uses the management information reports and other reports to have better internal control system and to take decisions in time.

The Audit Committee of the Board constantly reviews the internal control systems and their adequacy, significant risk areas, control mechanism and the operations of the Company. The Directors and Management confirm that the Internal Financial Controls are adequate with respect to the operations of the Company. A report of Auditors pursuant to Section 143(3) (i) of the Act, certifying the adequacy of Internal Financial Controls is annexed with the Auditors Report.

#### **Auditors**

##### **a) Statutory Auditors**

M/s. C S K Prabhu & Co., (Firm Registration No. 002485S), Chartered Accountants, Coimbatore, were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 60th Annual General Meeting held on 29th August, 2022 for a period of 5 consecutive years till the conclusion of the 65th Annual General Meeting to be held in the year 2027.

##### **b) Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding rules framed thereunder, the Company has appointed M/s. MDS & Associates LLP, Company Secretaries, to undertake the Secretarial Audit of the Company. The report of the Secretarial Audit in Form No. MR-3 for the financial year 2023-24 is annexed as **Annexure 3** to this report.

Further, the Secretarial Compliance Report for the year ended 31st March 2024 issued by the Practicing Company Secretary pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been filed with BSE Limited and the National Stock Exchange of India Limited. A copy of the same is available on the Company's website: [www.superspinning.com](http://www.superspinning.com)

##### **Maintenance of cost records under sub-section (1) of Section 148 of the Companies act, 2013**

Pursuant to the provisions of Section 148(1) of the Act, read with Companies (Cost Records and Audit) Rules, 2014, the Company was required to maintain cost records. Accordingly, the company has duly made and maintained the cost records as mandated by the Central Government.

##### **Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year**

No applications have been made and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

##### **Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the**

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**reasons thereof.**

The disclosure under this clause is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions.

**CEO/CFO Certification**

As required under Regulation 33 (2) (a) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director of the Company have furnished necessary certificate to the Board on the Financial Statements presented.

**Particulars of Employees and Remuneration**

The details pursuant to Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure 4** to this report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may write to the Company Secretary.

**Corporate Governance**

The Corporate Governance Report is annexed to and forms part of this report. The Company has complied with the conditions relating to Corporate Governance as stipulated in Listing Regulations. A report of the Statutory Auditors of the Company confirming the compliance of conditions of Corporate Governance as required by Listing Regulations is annexed to this report and forms part of this report.

A detailed review of the operations, performance and

future outlook of the Company and its businesses is given in the Management's Discussion and Analysis Report (Regulation 34 of the Listing Regulations), which forms part of this Report.

**Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place a policy on Sexual Harassment of Women at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Internal Complaint Committee has been setup to redress complaints received regularly. There was no complaints received from any employee during the financial year 2023-24 and hence no complaint is outstanding as on 31st March,2024 for redressal.

**Listing of Shares**

Equity shares of the Company was continued to be listed on National Stock Exchange of India Limited (NSE) and BSE Limited.

**Acknowledgements**

Your Directors wish to place on record their appreciation of the confidence reposed by the shareholders in the Company at all times. The Directors thank the Company's Bankers, Financial Institutions, Customers, Vendors, Investors, Suppliers and Business Associates for their unstinted support. The Board of Directors also wishes to place on record their appreciation for the contributions made by the employees towards the growth of the Company.

Coimbatore  
1st June 2024

By Order of the Board  
For Super Spinning Mills Limited  
**Sumanth Ramamurthi**  
Chairman & Managing Director  
DIN: 00002773

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## NOMINATION AND REMUNERATION POLICY

### Introduction:

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the listing agreement as amended from time to time this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors. This policy shall be effective from 01st April 2014.

### Objective and purpose of the Policy:

The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the textile industry.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on 28th May 2014.

### Definitions

- Board means Board of Directors of the Company.
- Directors mean Directors of the Company.
- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- Independent Director means a director referred to in Section 149 (6) of the Companies Act, 2013.
- Key Managerial Personnel (KMP) means-
  - i. Executive Chairman and / or Managing Director;
  - ii. Whole-time Director;
  - iii. Chief Financial Officer;
  - iv. Company Secretary;
  - v. Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

### Constitution of the Nomination and Remuneration Committee:

The Remuneration Committee was constituted on 31st July 2008 consisting of four Independent Directors. The Board has changed the nomenclature of Remuneration Committee constituted by renaming it as Nomination and Remuneration Committee on 28th May, 2014.

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The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirement.

**Role Of Committee**

The role of the Committee inter alia will be the following:

- a) to formulate a criteria for determining qualifications, positive attributes and independence of a Director.
  - For the appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may
    - a. use the services of an external agencies, if required;
    - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - c. consider the time commitments of the candidates
- b) to recommend to the Board the appointment and removal of Senior Management.
- c) recommend to the board, all remuneration, in whatever form, payable to senior management.
- d) to carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance.
- e) to recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.
- f) to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- g) ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks,
- h) to devise a policy on Board diversity;
- i) to develop a succession plan for the Board and to regularly review the plan;

**Membership**

- a) The Committee shall consist of a minimum 3 non-executive directors, and at least two-third of them being independent.
- b) The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

**Chairman**

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

**Frequency Of Meetings**

The nomination and remuneration committee shall meet at least once in a year.

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## Secretary

The Company Secretary of the Company shall act as Secretary of the Committee.

## Nomination Duties

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
- Identifying and recommending Directors who are to be put forward for retirement by rotation.
- Determining the appropriate size, diversity and composition of the Board;
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board.
- Considering any other matters as may be requested by the Board.

## Remuneration Duties

The duties of the Committee in relation to remuneration matters include:

- to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- to approve the remuneration of the Senior Management including Key Managerial Personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- to delegate any of its powers to one or more of its members or the Secretary of the Committee
- to consider any other matters as may be requested by the Board;
- Professional indemnity and liability insurance for Directors and senior management.

## Minutes Of Committee Meeting

Proceedings of all meetings must be recorded by way of minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

## Policy Review

This policy was last modified and adopted on 18th May 2022 and will be reviewed as and when deemed necessary.



**Form No. AOC-2**

**(Pursuant to Section 134(3)(h) of the Act and Rule 8(2)  
of the Companies (Accounts) Rules, 2014)**

**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto.**

**1. Details of contracts or arrangements or transactions not at arm's length basis**

Not Applicable

**2. Details of material contracts or arrangement or transactions at arm's length basis**

a.	Name of the related party	M/s. Super Sara Textiles Limited
	Nature of relationship	Mr. Sumanth Ramamurthi, Chairman and Managing Director, Mr. Nikhil Govind Ramamurthi and Mr. Sanjay Krishna Ramamurthi are interested as Directors/Shareholder.
b.	Nature of contracts/ arrangements/transactions	Sales/Purchase of Goods, Fixed Asset & Availing/ Rendering of services and other transactions in the ordinary course of business up to a maximum aggregate value of Rs.2500 Crores per annum.
c.	Duration of the contracts/ arrangements/ transactions	Period from the conclusion of the Annual General Meeting to be held in 2023 till the conclusion of the Annual General Meeting held on 2024.
d.	Salient terms of the contracts or arrangements or transactions including the value, if any;	The proposed transaction would be carried at arm's length basis and in the normal course of business
e.	Date(s) of approval by the Board, if any.	26th July 2023
f.	Amount paid as advances, if any.	-

By Order of the Board  
For Super Spinning Mills Limited

**Sumanth Ramamurthi**

Chairman & Managing Director

DIN: 00002773

Coimbatore  
1st June 2024

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members,

**Super Spinning Mills Limited**

(CIN: L17111TZ1962PLC001200)

'ELGI Towers', P.B No: 7113 Green Fields,

Puliakulam Road,

Coimbatore – 641045.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Super Spinning Mills Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of M/s. Super Spinning Mills Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- iv) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

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- v. The following Law, as identified by the management, is specifically applicable to the industry to which the Company belongs for a part of the year,
- a. Hank Yarn Packing Notification, 2003 issued under Textile (Development and Regulation) Order, 2001 pursuant to Section 3 of the Essential Commodities Act, 1955;

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards with respect to Board Meetings (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI);
- b) Listing Agreement entered into by the Company with the BSE Limited and National Stock Exchange of India Limited;

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations and Standards etc., mentioned above except to the extent given below.

- The Company has reported certain events, which are covered under Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the stock exchanges beyond the prescribed time specified thereunder.
- The Company has not complied with General Circular No. 20/2020 dated 5th May 2020 issued by Ministry of Corporate Affairs (MCA) in respect of giving public notice before sending the notice(s) and copies of the financial statements, etc., by way of advertisement in at least once in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated and at least once in English language in an English newspaper having a wide circulation in that district.

We further report that the vacancy caused due to resignation of Chief Financial Officer on 30th April 2023 was filled in by the Company by appointing a new Chief Financial Officer on 13th October 2023.

We further report that, during the year under review, there were no actions/ events in pursuant of the following Rules/Regulations requiring compliance thereof by the Company:

- a. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- e. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; and
- f. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021.

We further report that having regard to the compliance system prevailing in the Company and on the review of quarterly compliance reports taken on record by the Board of Directors and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the labour and environmental laws as applicable.

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We further report that we have not undertaken an audit of the unit viz. 'Super – B' situated at Kotnur, Hindupur, Ananthapur District, Andhra Pradesh as the same was closed by the management during the year and hence we are unable to express our opinion on the compliance with various statutory laws applicable to the said unit.

We further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the company has sold and transferred all plant & machinery situated at unit and subsequently closed the said unit viz. 'Super – B' located at Kotnur, Hindupur, Ananthapur District, Andhra Pradesh pursuant to the approval granted by the members through postal ballot on 28th August 2023 under Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We further report that during the period, there were no instances of

- Public / Rights / Preferential issue of Shares / Debentures / Sweat Equity.
- Redemption / buy-back of securities
- Merger / Amalgamation / Reconstruction etc.
- Foreign technical collaborations.

**For MDS & Associates LLP**  
Company Secretaries

**M D Selvaraj**

Managing Partner

FCS No.: 960; C P No.: 411

Peer Review No. 3030/2023

UDIN: F000960F000401074

Place : Coimbatore

Date : 25.05.2024

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*This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.*

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**ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE**

To

The Members,  
Super Spinning Mills Limited  
(CIN: L17111TZ1962PLC001200)  
'ELGI Towers', P.B No: 7113 Green Fields,  
Puliakulam Road,  
Coimbatore – 641045.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For MDS & Associates LLP**  
Company Secretaries

**M D Selvaraj**

Managing Partner

FCS No.: 960; C P No.: 411

Peer Review No. 3030/2023

UDIN: F000960F000401074

Place : Coimbatore

Date : 25.05.2024

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**Annexure 4**

**Particulars pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

**(a) The ratio of the remuneration of each director to the median employee's remuneration for the financial year is given below:**

No remuneration was paid to Directors except sitting fees

**(b) The percentage increase in remuneration of each Director, CFO, CEO, CS or Manager, if any, in the financial year.**

<b>Name of the Director/ CFO/CEO/ CS/Manager</b>	<b>Designation</b>	<b>Percentage increase in Remuneration</b>
Mr. Sumanth Ramamurthi	Chairman and Managing Director	Nil
Mrs. Padmavathy P *	Chief Financial Officer	-
Mrs. Narmatha G K	Company Secretary	20%
Mr. Nidheesh A *	Chief Financial Officer	-

\* Mr. Nidheesh A resigned as the CFO on 30.04.2023 and Mrs. Padmavathy P was appointed as the CFO on 13.10.2023. Hence their remuneration is not comparable as the remuneration was paid only for part of the year.

**c) The percentage increase in the median remuneration of employees in the financial year: 10%**

**d) The number of permanent employees on the rolls of company: 5**

**e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year: Nil**

**Average increase in remuneration for Key Managerial Personnel is: 10%**

**f) Your Directors affirm that the remuneration is as per the remuneration policy of the Company.**

By Order of the Board  
 For Super Spinning Mills Limited

**Sumanth Ramamurthi**  
 Chairman & Managing Director  
 DIN: 00002773

Coimbatore  
 01.06.2024

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## Management Discussion and Analysis

### Industry Condition

The US and European crisis, did not have much of an impact on the Indian financial sectors. The Indian economy continues to show strong resilience to external shocks like geo political tensions, Volatile Oil Prices, etc. Leasing sector, in India in recent years, has witnessed significant growth, due to increasing awareness about the benefits of leasing reflecting heightened activity and confidence among occupiers and investors.

According to several reports, large office space deals across key cities, particularly by multinational corporations, were a significant driver of this robust leasing activity. The strong year-on-year growth in fresh demand at a pan-India level indicates that occupiers are moving decisively with planned leases, underscoring the overall strength of the office market. In recent years, the flex-office segment has greatly benefited from a robust demand from IT/ITES for managed offices from both domestic and multinational businesses. The market in the South has been growing both in Commercial & Residential sectors over the years.

### Review of Operations & Outlook for current year

The FY 2023-24 was a challenging year for the company. Your Company has taken major decisions such as the closure of textile business operations on during August 2023. Yarn Production of the Company was significantly affected from the mid of May 2023 owing to a major breakdown of machinery at the unit. After taking into consideration the factors necessary for the benefit of the Company and to preserve the value of the plant assets (being in shut down condition), the Board after evaluating various options, decided to sell the assets of the company's Manufacturing Division ie., plant and machineries in relation to the unit and obtained Shareholders approval for the same through Postal Ballot Notice dated 26.07.2023.

Following the approval of the shareholders the Company entered into the necessary definitive agreements for the sale of the plant and machineries and executed the same in parts during the financial year 2023-24. Further, the Company has given specific properties on operating lease arrangements. Your Company's liabilities have significantly reduced and focus of the Company is shifting towards lease rental services. It is anticipated that the Company will experience a rapid recovery in the foreseeable future.

### Opportunities & Threats

The changing nature of the real estate sector means there are several opportunities for Companies with commercial property. The demand for Commercial and Industrial spaces are increasing and your Company diligently safeguarded the assets in Hindupur and Coimbatore waiting for the right opportunity to invest, construct commercial properties, expand and optimize the returns to the stake holders. Also Leasing out commercial property can provide a steady stream of income for the company. However economic conditions, saturation of the commercial real estate market and other related expenses could pose a threat to the Company at large. Your company is hoping for a better future performance considering these factors.

### Risks and concerns

The Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks as well as sectoral investment outlook. In India, a real estate company's business is dependent on the easy availability of finance. An economic slowdown can result in fund shortages as lenders may want to act safe. The Company's strategy on focusing real estate activity for various geographical segments is exposed to economic and fluctuating

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market conditions. The Company continues to implement robust risk management policies that set-out the tolerance for risk management and the requisite mitigation plans.

### **Health, safety and Security Environment**

Your Company has always been adopting all possible safety measures concerning the health and safety of the Workers and staffs at all levels. Your company is committed to providing all its employees with a healthy and safe work environment.

### **Human Resources/Industrial Relations**

Industrial relations remained cordial during the period under review. Necessary measures are being adopted to improve the life, work culture, productivity, efficiency and effectiveness of the workers and staff at all levels. The Company has 5 employees on roll as on 31st March 2024.

### **Internal control systems and their adequacy**

The internal financial control policies and procedures followed and adopted by the Company for ensuring orderly and efficient conduct of the business are adequate and operating effectively. The adequacy and effectiveness of the internal control systems is also being periodically reviewed by the Audit Committee of the company.

The Company has internal control policies and procedures commensurate with its size and the nature of its business. A report of auditors pursuant to Section 143(3)(i) of the Companies Act, 2013 certifying the adequacy of internal financial controls is annexed with the Auditors report.

### **Discussion on financial performance with respect to operational performance**

Directors Report contains details pertaining to the financial and operational performance of the company for the financial year 2023-24. Further, the audited financial statements, which has been prepared in accordance with the requirement of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, discloses a true and fair view of the performance of the company during the said period.

### **Segment-wise or product-wise performance**

At present, the Company is engaged only in the business of real estate activities and there is no other separate reportable segment.

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**Details of Key Financial ratios**

S. No	Description	Unit of Measurement	31.03.2024	31.03.2023	Variation in %	Reason
1.	Debtors Turnover	In Days	102	19	436.84%	The variation in the Debtor Turnover Ratio is on account of the textile operations being discontinued in the current year
2.	Inventory Turnover	In Days	123	60	105.00%	The variation is on account of the textile operations being discontinued in the current year.
3.	Interest Coverage Ratio	In Multiple	(0.44)	(0.26)	66.77%	The variation is on account of the excessive loss in the current Year compared to the losses in the previous Year
4.	Current ratio	In Multiple	0.71	0.82	-13.41%	-
5.	Debt Equity ratio	In Multiple	0.39	0.49	-13.41%	-
6.	Operating Profit Margin %	In %	(13.05%)	(11.60%)	12.50%	-
7.	Net Profit Margin (%)	In %	(126.18%)	(22.87%)	451.73%	The variation is on account of the excessive loss in the current Year compared to the losses in the previous Year.
8.	Return on Networth	In %	(25.53%)	(21.92%)	16.46%	-

## Report on Corporate Governance

### Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as shown below:

#### Company's philosophy on Code of Governance

The Company's philosophy of Corporate Governance aims at attainment of the highest level of fairness, transparency, integrity, and accountability in all the facets of its functioning and in its interactions with shareholders, employees, statutory authorities and the community at large. Your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings.

#### Board of Directors - Composition, Category and Attendance

##### (i) Composition of Directors

The composition of the Board is in conformity with the provisions of Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing regulations'). All Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company.

As on 31 March 2024 the Board consists of seven directors and has an appropriate blend of Directors to maintain its diversity and independence. The Board has optimum combination of Non- Executive Directors, Non-Executive Independent Directors including a Woman Director and an Executive Director.

Necessary disclosures have been made by the Directors regarding their Chairmanship/ Membership of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under Regulation 16(2) of Listing Regulations.

The details of composition of the Board of Directors and number of directorship held in other Companies / Board Committees by each member of the Board of Directors of the Company is as under:

Name of the Director	Category	No. of Directorships in other Companies ##	Committee of other Board's in which he is a Chairman/ Member*		No. of Board Meetings attended	Whether attended the AGM held on 26.09.2023
			Chairman	Member		
Mr. Sumanth Ramamurthi (DIN : 00002773)	Chairman & Managing Director Promoter	3	Nil	Nil	8	Yes
Mr. Sudarsan Varadaraj (DIN : 00133533) Retired on 31.05.2024	Independent and Non-Executive	4	Nil	4	3	Yes
Mr. C G Kumar (DIN : 02823567) Retired on 31.05.2024	Independent and Non-Executive	-	Nil	Nil	8	Yes

Name of the Director	Category	No. of Directorships in other Companies ##	Committee of other Board's in which he is a Chairman/ Member*		No. of Board Meetings attended	Whether attended the AGM held on 26.09.2023
			Chairman	Member		
Mrs. Suguna Ravichandran (DIN : 00170190) Retired on 31.05.2024	Independent and Non-Executive	2	Nil	2	5	Yes
Mr. B Lakshmi Narayana (DIN : 00504396)	Independent and Non-Executive	2	Nil	2	7	Yes
Mr. Sanjay Krishna Ramamurthi (DIN : 08730627)	Non-Independent and Non-Executive - Promoter	3	Nil	Nil	5	No
Mr. Nikhil Govind Ramamurthi (DIN : 10089593 ) Appointed on 01.06.2023	Non-Independent Non-Executive - Promoter	3	Nil	Nil	5	Yes
Mrs. Manoharan Malavika Thothala Appointed on 01.06.2024	Independent and Non-Executive	-	Nil	Nil	NA	NA
Mr. Venkat Kumar Vikram Appointed on 01.06.2024	Independent and Non-Executive	-	Nil	Nil	NA	NA

## The Directorships held by Directors as mentioned above, do not include Alternate Directorships and Directorships of Foreign Companies, Section 8 Companies and Private Limited Companies.

\* Chairmanship(s)/Membership(s) of only the Audit Committee and Stakeholders' Relationship Committee of other Indian Public Limited Companies have been considered (Listed and Unlisted)

**Disclosure of Directorships in other Listed Entities:**

Directors	Details of the other listed entities where the Directors hold directorship	
	Name of the listed entity	Designation
Mr. Sumanth Ramamurthi (DIN : 00002773)	Precot Limited	Non-Executive-Independent Director (upto 31.05.2023)
Mr. Sudarsan Varadaraj (DIN : 00133533)	Kovilpatti Lakshmi Roller Flour Mills limited	Non-Executive - Independent Director
	Elgi Equipments Limited	Non-Executive - Promoter Director
	Elgi Rubber Company Limited	Executive Chairman & Managing Director
Mrs. Suguna Ravichandran (DIN : 00170190)	The Lakshmi Mills Company Limited	Non-Executive-Independent Director
Mr. B Lakshmi Narayana (DIN : 00504396)	Super Sales India Limited	Non-Executive-Independent Director

\* None of the other directors hold directorship in any other listed entity

**(ii) Board Procedures**

The Board of Directors provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Directors on the Board are from varied fields with wide range of skills and experience. The non-executive directors including Independent Directors bring statutory and wider perspective in the Board's deliberations and decisions.

A minimum of four Board Meetings are held every year. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, and where possible, resolutions are passed by circulation.

The necessary quorum was present in all the meetings. All relevant information as required under Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was placed before the board from time to time. Video conferencing facility is used as and when required to facilitate Directors at other locations to participate in the meetings.

While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies act, 2013 read with the Rules made there under.

**(iii) Number of Meetings of the Board**

Eight board meetings were held during the year. The date on which the board meetings were held and the particulars of attendance are as follows:

Sl.No	Date of Board Meeting	No. Of Directors Attended
1	27th April 2023	4
2	22nd May 2023	5
3	27th May 2023	6
4	26th July 2023	5
5	11th August 2023	6
6	13th October 2023	6
7	09th November 2023	4
8	13th February 2024	5

**(iv) Disclosure of relationships between Directors inter-se**

Mr. Sanjay Krishna Ramamurthi (DIN 08730627), Director and Mr. Nikhil Govind Ramamurthi (DIN: 10089593), Director are the sons of Mr. Sumanth Ramamurthi (DIN 00002773), Chairman and Managing Director. None of the other Directors on the Board are related to each other. There is no inter-se relationship among any of the Directors of the Company.

**(v) Matrix setting out Key skills, expertise and competencies**

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The matrix given below summarizes a mix of skills, expertise and competencies taken into consideration.

Industry	Industry experience	Experience and knowledge of the industry in which the organisation operates in. Understanding of government policies and legislative processes.
Professional	Expertise in legal & finance	Expertise in professional areas such as Technical, Accounting, Finance, Legal, Management, Human Resources, Marketing etc.
Governance	Governance Practice	Experience in developing governance practices, serving the best interest of all stakeholders, maintaining the Board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
Behavioural	Behavioural and Risk analysis	Ability to understand the role and fulfillment of the duties and responsibilities. Ability to identify key risks to the organization in a wide range of areas including legal and regulatory compliance and effective decision making process.

The table below highlights the specific areas of focus or expertise of individual Board members

Name of the Directors/Skills	Industry	Professional	Governance	Behavioural
Mr. Sumanth Ramamurthi	✓	✓	✓	✓
Mr. B Lakshminarayana	✓	✓	✓	✓
Mr. C G Kumar		✓	✓	✓
Mrs. Suguna Ravichandran	✓	✓	✓	✓
Mr. Sudarsan Varadaraj	✓	✓	✓	✓
Mr. Sanjay Krishna Ramamurthi		✓		✓
Mr. Nikhil Govind Ramamurthi*		✓	✓	✓

\* Appointed on 01.06.2023

#### (vi) Shareholding of Non-Executive Directors

The shareholdings of the Non-Executive Directors as of 31st March 2024 are as tabled below:

Name of the Director	No. of Shares Held
Mr. Sudarsan Varadaraj	72,810 Equity Shares
Mr. Sanjay Krishna Ramamurthi	40,00,000 Equity Shares
Mr. Nikhil Govind Ramamurthi	40,00,000 Equity Shares

None of the other non-executive directors are holding any shares in the Company. There has been no materially relevant pecuniary transaction or relationship between the Company and its Non-Executive Independent Directors during the year.

The company has not issued any type of convertible instruments to non-executive directors. None of the Directors were issued ESOPs.

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**(vii) Independent Directors**

The Independent Directors of the Company are in compliance with the provision of Regulation 16(2) of Listing Regulations. All Independent Directors of the Company have confirmed that they fulfill the criteria of Independence as specified under Section 149 (6) of the Act and Regulation 16(1) (b) of the Listing Regulations and have furnished declaration of independence to that effect.

As per the requirements of the Companies Act, 2013, all the Independent Directors of the Company have registered themselves in the Independent Directors Data Bank maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act, read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. In the opinion of the Board the Independent Directors fulfill the conditions specified in the Regulations and are Independent of the Management

**a. Independent Directors Meetings**

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder, the Independent Directors of the Company met once during the year on 22nd March 2024 without the presence / attendance of non-independent directors and members of the Management, as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations. All four Independent Directors were present for this meeting.

**b. Familiarization program for Independent Directors**

Pursuant to Regulations 25(7) and 46 of Listing Regulations, the Company has conducted a familiarisation programme for its Independent Directors. The Board familiarization program consists of giving an insight on their roles, rights and responsibility in the Company, nature of the Industry, unit-wise operational and financial aspects.

The Familiarisation Programme and details of Familiarization Programme imparted during 2023-24 are placed on the Company's website at the link [www.superspinning.com/wp-content/uploads/2024/04/FAMILIARIZATIONPROGRAM202324.pdf](http://www.superspinning.com/wp-content/uploads/2024/04/FAMILIARIZATIONPROGRAM202324.pdf) .

**c. Resignation of Independent Directors before expiry of tenure:**

None of the Independent Directors has resigned before the expiry of the tenure during the year under review.

**(viii) Board and Directors' Evaluation and Criteria for Evaluation**

Pursuant to the provisions of the Companies Act, 2013, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee and by the Board. The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. This exercise was carried out through a structured questionnaire prepared separately for Board, Committee and individual Directors.

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**Committee of Board of Directors**

**a) Audit Committee**

**Composition:**

The Audit Committee comprises of three Directors with all the members being Independent Directors. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Audit Committee meets the requirements as per Section 177 of the Companies Act, 2013. During the year under review, there has been no change in the composition of Audit Committee.

**Terms of Reference:**

The terms of reference of the Audit Committee cover all applicable matters specified under Regulation 18(3) and Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013 which inter alia include overseeing the Company's financial reporting process, recommending the appointment and removal of External Auditors, fixation of audit fees and also approval for payment for any other services, reviewing with the management the financial statement before submission to the Board, to approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties, reviewing adequacy of internal control systems, discussion with Internal Auditors of any significant findings and follow up there on, reviewing the findings of any internal investigations by the Internal Auditors, discussion with Statutory Auditors about the nature and scope of audit, etc.

**Meetings:**

The Audit Committee met six times during the year on 27th May 2023, 26th July 2023, 11th August 2023, 13th October 2023, 09th November 2023 and 13th February 2024. The composition of the Audit Committee and particulars of meetings attended by the members of the Audit Committee are given below:

<b>Name &amp; Designation</b>	<b>No. of Meetings Held</b>	<b>No. of Meetings Attended</b>
Mrs. Suguna Ravichandran, Chairman	6	4
Mr. C G Kumar, Member	6	6
Mr. B Lakshmi Narayana, Member	6	6

Mrs. Suguna Ravichandran, Chairman of the Audit Committee had attended the Annual General Meeting held on 26th September 2023.

The Audit Committee invites executives, as it considers appropriate to be present in its meetings. The Statutory Auditor and the Internal Auditor is also invited to the meetings. The Chairman and Managing Director & Chief Financial Officer are the permanent invitees to Audit Committee Meetings. The Company Secretary acts as Secretary to the Committee. The minutes of the Audit Committee Meetings were duly placed at the Board Meetings. The Audit Committee considered and reviewed the accounts for the year 2023-24, before they were placed in the Board.

**b) Nomination and Remuneration Committee**

**Composition:**

The Committee comprises of three members, with its chairman being Non- Executive Independent Director. During the year under review, there has been no change in the composition of Nomination and Remuneration Committee. The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013

**Terms of Reference:**

The terms of reference of the Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI Listing Regulations, as well as Section 178 of the Act. In terms of the provisions of the Companies Act, 2013 and Listing Regulations, the Committee is responsible for inter alia formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

**Meetings:**

During the year under review, the Committee met 2 times on 22nd May 2023, and 13th October 2023. The composition of Nomination and Remuneration Committee and the meetings attended by the members are as under.

<b>Name</b>	<b>No. of meetings Held</b>	<b>No. of meetings attended</b>
Mr. B Lakshmi Narayana, Chairman	2	2
Mr. Sudarsan Varadaraj, Member	2	1
Mr. C G Kumar, Member	2	2

Mr. B Lakshmi Narayana, Chairman of the Nomination and Remuneration Committee had attended the Annual General Meeting held on 26th September 2023. The minutes of the same are placed at the Board Meetings from time to time. The Company Secretary acts as the Secretary of the Committee.

**c) Stakeholders Relationship Committee**

**Composition:**

The Committee comprises of three members, with its Chairman being Non- Executive Independent Director.

The Stakeholders' Relationship Committee has been constituted in compliance with the requirements of Section 178 (6) of the Act and Regulation 20(4) of the Listing Regulations. During the year under review, there has been no change in the composition of Stakeholder's Relationship Committee.

**Terms of Reference:**

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. It considers and resolves the grievances of security holders of the Company inter-alia including grievances related to transfer of shares, non-receipt of Annual Report, non-receipt of dividend etc. The Committee also reviews measures taken for effective exercise of voting rights by shareholders, adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent and measures and initiatives



taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

**Meetings:**

During the year, seven meetings of the Stakeholders Relationship Committee were held on 16th June 2023, 21st July 2023, 30th October 2023, 27th November 2023, 28th December 2023, 22nd February 2024 and 26th March 2024. The composition of the Stakeholders Relationship Committee and particulars of meetings attended by the members is as follows:

<b>Name of the Member</b>	<b>No. of Meetings Held</b>	<b>No. of Meetings Attended</b>
Mrs. Suguna Ravichandran, Chairman	7	6
Mr. B Lakshmi Narayana, Member	7	6
Mr. Sumanth Ramamurthi, Member	7	7

Mrs. Suguna Ravichandran, Chairman of the Committee had attended the Annual General Meeting held on 26th September 2023. The minutes of the same are placed at the Board Meetings from time to time. The Company Secretary acts as the Secretary to the Committee.

**Details of Investors Complaints**

Constant efforts are being made to ensure that Investor's grievances are expeditiously redressed to the satisfaction of the Investors. The Company and the Registrar & Share Transfer Agent (M/s. Link Intime India Private Limited) attend to all the grievances of the Investors promptly on their receipt, whether received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs etc. During the year the Company has not received any complaint from the shareholders. Also there were no complaints pending unresolved during the year ended 31st March 2024.

The Committee also oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of Investors' service. Mrs. Narmatha G K, Company Secretary is designated as Compliance Officer of the Company.

Pursuant to Regulation 40(9) of Listing Regulations, a certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company from Practising Company Secretary has been submitted to the Stock Exchanges within stipulated time.

**d) Risk Management Committee:**

The provisions of Regulation 21 of Listing Regulations is not applicable to the Company and hence the Company is not required to constitute a Risk Management Committee. Accordingly, the disclosure under this clause does not arise.

**Senior Management:**

Particulars of senior management including the changes therein since the close of the previous financial year are as follows:

<b>S. No.</b>	<b>Name of the Senior management personnel</b>	<b>Designation</b>	<b>Particulars of change</b>
1	Balasundaram V	GM - Unit Head	Resigned on 31.08.2023
2	Balaji ASC	DGM - Cotton	Resigned on 31.08.2023

S. No.	Name of the Senior management personnel	Designation	Particulars of change
3	Raghu Rama Rao M	Manager - Accounts & Admin	Resigned on 31.08.2023
4	K H Rajesh Babu	Manager - Production	Resigned on 31.08.2023
5	Ramanachary KPV	Manager - Electrical	Resigned on 31.08.2023
6	Jeganathan M	Manager – IT	Resigned on 31.07.2023
7	Nidheesh A	CFO	Resigned on 30.04.2023
8	Padmavathy P	CFO	Appointed on 13.10.2023
9	Narmatha G K	Company Secretary	No change

### Remuneration of Directors

Remuneration of Executive Directors of the Company are decided by the Board based on the recommendations and approval of the Nomination and Remuneration Committee as per the remuneration policy of the company, within the ceiling fixed by the shareholders and within the overall ceiling limits prescribed under the Companies Act, 2013.

The remuneration paid to the Executive Directors of the Company for the year ended March 31, 2024 is as follows.

Name of the Director	Salary, Allowance and Perquisites (Rs in Lakhs)	Service Contract
Mr. Sumanth Ramamurthi, Chairman and Managing Director	Nil	01.04.2023 to 31.03.2026

**Note :** Remuneration includes Salary, Allowances, Perquisites and Company's contribution to Provident Fund.

No performance linked incentives were paid. No sitting fees were paid to the Chairman and Managing Director.

### Remuneration paid to Non-Executive Director

Except for the shareholding of the Non- Executive Independent Directors detailed in this report, there is no pecuniary relationship between the Non-Executive Independent Directors and the Company. The Company has paid sitting fees to non-Executive directors for attending meetings of the Board, Audit Committee and other Committee meetings as follows

Name of the Non-Executive Director	Sitting Fees (In Rs.)
Mr. B Lakshminarayana	1,76,000
Mr. Sudarsan Varadaraj	42,000
Mrs. Suguna Ravichandran	1,12,000
Mr. C G Kumar	1,64,000
Mr. Sanjay Krishna Ramamurthi	40,000
Mr. Nikhil Govind Ramamurthi	60,000

The Company has no stock option plans and hence such instrument does not form part of the remuneration package to any Executive Director and/or Non-Executive Director.

### Disclosure with respect to Unclaimed Suspense Account

Pursuant to Regulation 39(4) read with Schedule VI of Listing Regulations, the Company had transferred, its unclaimed shares to “Super Spinning Mills Limited unclaimed suspense account” opened with Coimbatore Capital Limited. The details of the Unclaimed Securities Suspense Account is given below:

Particulars	Number of Shareholders	Number of Equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	474	9,45,790
Number of shareholders who approached the Company for transfer of shares from suspense account during of the year	6	20,880
Number of shareholders to whom shares were transferred from suspense account during of the year	6	20,880
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2024	468	9,24,910

The voting rights of the shares lying in the Unclaimed Securities Suspense Account will remain frozen till the rightful owner claims the shares.

### Management Discussion and Analysis Report:

Management Discussion and Analysis Report covering matters in Schedule V of the Listing Regulations for the year under review forms part of the Annual Report.

### General Body Meetings

Location and time for last three AGMs held and the Special Resolutions, if any, passed thereat, are as given below:

Year	Location	Date	Time	Special Resolutions passed in the AGM's
2021	737-D, Elgi Towers, P.B No:7113, Green Fields, Puliyakulam Road, Coimbatore - 641045 (deemed venue)  Held through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	16.09.2021	3:30 PM	Nil
2022	737-D, Elgi Towers, P.B No:7113, Green Fields, Puliyakulam Road, Coimbatore - 641045 (deemed venue)  Held through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	29.08.2022	3.00 PM	1. Re-appointment of Mr. Sumanth Ramamurthi (DIN: 00002773), Chairman and Managing Director of the Company  2. Re-appointment of Mr. B Lakshmi Narayana (DIN: 00504396), as Independent Director of the Company

Year	Location	Date	Time	Special Resolutions passed in the AGM's
2023	737-D, Elgi Towers, P.B No:7113, Green Fields, Puliyakulam Road, Coimbatore – 641045 (deemed venue)  Held through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	26.09.2023	2.30 PM	Nil

All resolutions moved at the last Annual General Meeting were passed by the requisite majority of shareholders.

### EGM and Postal Ballot

During the year under review no Extra Ordinary General Meeting was held.

During the year, the Company had conducted a Postal Ballot vide Notice dated 26th July, 2023 for seeking approval of the shareholders by way of the following special/ordinary resolutions through postal ballot only through remote e-voting.

1. To consider and to grant approval to sell or otherwise dispose of the undertaking (plant and machinery) of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013. (Special Resolution)
2. To appoint Mr. Nikhil Govind Ramamurthi (holding DIN: 10089593), as a Director of the Company (Ordinary Resolution)
3. To obtain approval for entering into Material Related Party Transaction (Ordinary Resolution)

The details of resolution passed through Postal Ballot and the voting pattern for the said resolutions are disclosed as under:

Resolution Particulars	Type of Resolution	No. Of votes polled	Votes cast in favour		Votes cast against		Invalid Votes Cast
			No of Votes	%	No of Votes	%	
Approval to sell or otherwise dispose of the undertaking (plant & machinery) of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013.	Special	2,39,61,720	2,39,56,543	99.98	5,177	0.02	NA
Appointment of Mr. Nikhil Govind Ramamurthi (holding DIN: 10089593), as a Director of the Company.	Ordinary	2,39,61,720	2,39,60,674	99.99	1,046	0.01	NA
Approval for entering into Material Related Party Transaction.	Ordinary	2,39,61,710	2,13,572	97.77	4,864	2.23	2,37,43,274

Ms. Monika Nagaraj, ACS, Designated Partner of M/s. MDS & Associates LLP, Company Secretaries, Coimbatore, was appointed as the scrutinizer for carrying on the postal ballot process in a fair and transparent manner.

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As on date of this report, the Company does not foresee the need for postal ballot to pass any resolution in the financial year 2024-25.

**Procedure for postal ballot:**

Pursuant to the provisions of Section 108 & 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations, read with the relevant MCA and SEBI Circulars, the resolutions as specified in the Notice of the Postal Ballot dated 26th July 2023 were proposed to be transacted by means of voting through electronic means only (e-voting). The Company had engaged the services of M/s. Link Intime India Private Limited (“LI IPL”) for providing e-voting facility to the members.

The members holding shares (either in physical form or dematerialised form) as on the cut-off date of Thursday, 27, July, 2023, were provided the option of exercising their right to vote on the said resolution through e-voting only during the period commencing from 9:00 AM on Sunday, the 30th July 2023 to 5.00 PM on Monday, the 28th August 2023. Upon completion of the voting period, the scrutinizer completed the scrutiny of votes cast and submitted his report to the Chairman and Managing Director. The results of the voting were declared on Wednesday, 30th August 2023 on the website of the Company, Stock Exchanges and LI IPL.

**Means of Communication**

The quarterly, half yearly and annual financial results are published in the newspapers viz., Business Standard (all editions) and Maalai Murasu/Makkal Kural (Vernacular paper) and displayed on website of the company [www.superspinning.com](http://www.superspinning.com) and at the website of Stock Exchanges viz., [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

The quarterly and annual financial results are forwarded to the Stock Exchanges after they are approved by the Board for publication in their website. The same is also published on the Company’s website. The results are not separately circulated to the shareholders.

There were no specific presentations made to Institutional Investors or to the analysts during the year.

**General Shareholder Information****Annual General Meeting**

Financial Year	: 01.04.2023 - 31.03.2024
Day, Date and Time	: Saturday, 10th August 2024 at 3.30 P.M
Venue	: The meeting is being convened through video conferencing/ other audio-visual means and hence the registered office of the Company will be deemed to be the venue of the AGM.
Date of Book closure	: 04th August 2024 to 10th August 2024 (both days inclusive)
Dividend Payment Date	: Not Applicable

**Listing of shares on Stock Exchanges**

<b>BSE Limited</b>	<b>National Stock Exchange of India Ltd</b>
Phiroze Jeejeebhoy Towers	Exchange Plaza, 5th Floor, Plot No. C/1
Dalal Street, Fort	‘G’ Block, Bandra-Kurla Complex
Mumbai – 400 001	Bandra (East), Mumbai – 400 051

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## STOCK MARKET DATA

### Type of Security: Equity

The Equity Shares of the company are listed on the BSE Limited and National Stock Exchange of India Limited. The Company confirms that it has paid annual listing fees to “BSE Limited” and “National Stock Exchange of India Limited” for the year 2023-24.

### Stock Code

Name of the stock Exchange	Scrip code
Bombay Stock Exchange Ltd	521180
National Stock Exchange of India Ltd	SUPERSPIN
ISIN with NSDL & CDSL	INE662A01027

### Market price data for the year 2023-24

Month	BSE Limited				National Stock Exchange			
	Share Price		Sensex		Share Price		Nifty 50	
	High (Rs.)	Low (Rs.)	High	Low	High (Rs.)	Low (Rs.)	High	Low
April'23	8.39	5.80	61,209	58,793	8.45	6.25	18,089	17,313
May'23	8.40	6.71	63,036	61,002	8.20	6.50	18,662	18,042
June'23	7.85	6.02	64,769	62,359	7.80	6.20	19,202	18,465
July'23	7.40	6.00	67,619	64,836	7.40	6.05	19,992	19,234
August'23	9.95	6.49	66,658	64,724	9.30	6.40	19,796	19,224
September'23	9.43	7.85	67,927	64,818	9.50	7.90	20,222	19,256
October'23	11.68	7.63	66,592	63,093	11.60	7.65	19,850	18,838
November'23	9.00	7.81	67,070	63,550	9.00	8.00	20,159	18,974
December'23	9.62	8.00	72,484	67,149	9.50	7.85	21,801	20,184
January'24	9.60	8.00	73,428	70,002	9.80	8.00	22,124	21,137
February'24	10.14	8.16	73,414	70,810	10.10	8.20	22,298	21,530
March'24	8.74	6.64	74,245	71,674	8.85	6.55	22,527	21,710

Note: The Face Value is Re.1/-

### Reconciliation of Share Capital Audit

A qualified Company Secretary in Practice carried out reconciliation of share capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The reconciliation of share capital audit report confirms that the total issued/ paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

### Share Transfer System

In accordance with Regulation 40 of the Listing Regulations, as amended, the Company has stopped accepting any fresh transfer requests for securities held in physical form. Accordingly, securities of listed companies can be transferred only in dematerialised form.

The requests, if any, for shares transmission, sub-division, consolidation, renewal, re-mat, issue of duplicate share certificate etc. are processed only through the depository system (dematerialized form) within the prescribed time period, subject to receipt of valid and complete documents by Link Intime India Private Limited (RTA). All requests for dematerialization of shares are processed and confirmed to the depositories, NSDL and CDSL, within 15 days. The Stakeholders Relationship Committee meets as necessary to approve share transmission and other related activities.

### Shareholding Pattern as on 31st March 2024

Category	No. of Share Holders	No. of shares held	% of share Holding
Promoters and promoters group	17	2,35,39,334	42.80
Mutual Funds	1	1,470	-
Foreign Institutional Investors / NRI/ OCB	110	3,50,767	0.64
Bodies Corporate	80	10,80,608	1.96
Public	16435	3,00,27,821	54.60
<b>Total</b>	<b>16643</b>	<b>5,50,00,000</b>	<b>100.00</b>

### Distribution of shareholdings as on 31st March 2024

Shares	No of Shareholders	% of holding	No of Shares	% of holding
1 – 500	10741	63.34	16,09,200	2.93
501 – 1000	2449	14.44	21,75,104	3.95
1001 – 2000	1475	8.69	23,84,232	4.33
2001 - 3000	640	3.77	16,80,383	3.06
3001 – 4000	274	1.62	9,98,021	1.81
4001 - 5000	352	2.08	16,94,624	3.08
5001 – 10000	489	2.88	38,11,152	6.93
10001 Above	540	3.18	4,06,47,284	73.91
<b>Total</b>	<b>16960</b>	<b>100.00</b>	<b>5,50,00,000</b>	<b>100.00</b>

### Demat and Physical Shares as on 31st March 2024

Particulars	No. of Shares	% to Share capital
National Securities Depository Ltd	3,97,58,193	72.29
Central Depository Services (India) Limited	1,42,91,101	25.98
Physical	9,50,706	1.73
<b>Total</b>	<b>5,50,00,000</b>	<b>100.00</b>

The custodial fee to the depositories (NSDL & CDSL) was paid for the year 2023-24.

**Outstanding GDRs / ADRs / Warrants or any Convertible Instruments and their likely impact on equity**

There are no outstanding warrants or any convertible instruments. The Company has not issued GDR/ADR.

**Commodity price risk or foreign exchange risk and hedging activities**

The company did not engage in hedging activities and has no foreign exchange risk.

**Plant Locations**

<b>B unit</b> Kotnur, Hindupur, Ananthapur Dist, Andhra Pradesh.	<b>Super Sara</b> Beerapalli, Hindupur, Ananthapur Dist, Andhra Pradesh
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<b>Address for Correspondence and Registered Office</b>	<b>Address for Correspondence with Registrar and Share Transfer Agent</b>
Mrs. Narmatha G K Company Secretary & Compliance Officer Super Spinning Mills Limited “Elgi Towers”, PB No. 7113, 737-D, Green Fields, Puliakulam Road, Coimbatore - 641 045, Tamil Nadu Phone: 91-422-2311711 Fax Number: 91- 422 - 2311611 E Mail.: <a href="mailto:investors@ssh.saraelgi.com">investors@ssh.saraelgi.com</a> Web: <a href="http://www.superspining.com">www.superspining.com</a>	M/s. Link Intime India Pvt Limited Coimbatore Branch Office “SURYA” 35 Mayflower Avenue Behind Senthil Nagar Sowripalayam, Coimbatore – 641 028. Tamil Nadu Phone: 91 - 422 - 2314792 Fax Number: 91-422–2314792 / 2315792 E Mail : <a href="mailto:coimbatore@linkintime.co.in">coimbatore@linkintime.co.in</a>

The shares of the company are regularly traded and in no point of time the shares were suspended for trading in the stock exchanges.

**Disclosure**

**Other Disclosures / Compliances / Certifications Disclosure from Senior Management)**

**a) Disclosure on related party transactions**

Your Company has formulated a Related Party Transaction Policy including therein the materiality of related party transaction and determination of material subsidiaries, which is available on the corporate website of the Company.

During the year under review, all related party transactions were on arm’s length basis and in the ordinary course of business. These Related Party Transactions have been approved by the Audit Committee and noted by the Board of Directors. There were no materially significant related party transactions that may have potential conflict with the interests of the Company at large. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

Your Company has received a confirmation from all the senior management personnel of the Company disclosing that they do not have any material, financial and commercial transactions to disclose and there is no potential conflict with the interest of the Company at large, for the year under review.

Kindly refer to the notes forming part of accounts for the details of Related Party Transactions



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**b) Statutory Compliance, Penalties and Strictures**

The company has complied with all the requirements of the Listing Agreement of the stock exchange as well as regulations and guidelines of SEBI including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. No penalties have been levied or strictures have been passed by SEBI, stock exchange or any other statutory authority on matters relating to capital markets during the last three years.

**c) Details of establishment of vigil mechanism, whistle blower policy**

The vigil mechanism as envisaged in the Act and the Listing Regulations is implemented through the Code of Conduct and Whistle Blower Policy. The whistle blower policy provides a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the company's code of Conduct or ethics policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the chairman of the audit committee. It is affirmed that no personnel of the company has been denied access to the audit committee.

Your company hereby affirms that no complaints were received during the year under review.

**d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

The company has complied with all the mandatory requirements of corporate governance norms as enumerated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The company has adopted the non-mandatory requirement of reporting of internal auditors to Audit Committee as recommended under Regulation 27(1) read with Part E of Schedule II of Listing Regulations. The company has not adopted any other non- mandatory requirements.

**e) Web link where policy for determining "material" subsidiaries is disclosed**

The Company does not have any subsidiaries as defined under Regulation 16(1)(c) of the Listing Regulations.

**f) Web link where policy on dealing with related party transactions**

The Company has framed Related Party Transaction Policy and the same is placed on the Company's website and the web link for the same is [www.superspinning.com](http://www.superspinning.com)

**g) Disclosure of commodity price risks and commodity hedging activities**

The Company does not deal in commodities and hence disclosure with regard to commodity price risks and commodity hedging activities was not applicable to the Company, for the year under review.

**h) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.**

The Company does not have any subsidiaries as defined under Regulation 16(1)(c) of the Listing Regulations.

**i) Disclosure on accounting treatment**

In the preparation of the financial statements, the Company has followed the accounting standards referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

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**j) Disclosure on risk management**

Business risk evaluation and its management is an ongoing process within the Company. The assessment is periodically examined by the Audit Committee.

There has been no instance of non-compliance of any requirement of corporate governance report as stated above.

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) of Listing Regulations.

**k) Credit Rating**

The company does not have any debt instruments or fixed deposit programme or any scheme or proposal involving mobilization of funds either in India or abroad that requires credit rating.

**l) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount**

Not Applicable

**m) Other disclosures**

The Company has not raised any amount from preferential allotment or qualified institutional placement, etc., as specified under Regulation 32 (7A) of Listing Regulations.

A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Security Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority has been obtained and is annexed to this report.

During the year under review, the recommendations made by the different committees have been accepted and there were no instances where the board of directors had not accepted any recommendation of the committees.

The company has paid a sum of Rs. 4,00,000/- plus out of pocket expenses and applicable taxes as fees on consolidated basis to the statutory auditor and all entities in the network firm / entity of which the statutory auditor is a part for the services rendered by them.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("PoSH Act") and Rules made thereunder, your Company has adopted a policy for prevention of sexual harassment at workplace, which, inter-alia, provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints During the year 2023-24;

- i) number of complaints filed during the financial year: Nil
- ii) number of complaints disposed of during the financial year: Nil
- iii) number of complaints pending as on end of the financial year: Nil

**Website**

All the information and disclosures required to be disseminated pursuant to the Listing Regulations and the Act are being posted at Company's corporate website at [www.superspinning.com](http://www.superspinning.com).

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**Certificate from CEO / CFO**

As required under Regulation 17(8) of the Listing Regulations, the Chief Executive Officer (CEO) of the Company have furnished to the Board, a certificate regarding the Financial Statements for the year ended March 31, 2024 which is annexed to this Annual Report.

**Code of Conduct**

The Company is committed to compliance with all laws and regulations that apply to it, with the spirit and intent of high business ethics, honesty and integrity.

The Company has adopted the Code of Conduct for its Board members and Senior Management Personnel of the Company. This Code is posted on the website of the Company. All Board members and senior management personnel including the Key Managerial Personnel have affirmed compliance with the applicable Code of Conduct for the Financial Year 2023-24. A declaration to this effect, signed by the Managing Director, forms part of this Report.

**Code for Prevention of Insider Trading**

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the Code of Conduct for prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code). All the Directors, Employees of the Company and their immediate relatives and other connected persons who could have access to the Unpublished Price Sensitive Information of the Company, are governed under this Insider Trading Code. During the year under review, there has been due compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code is hosted on the Company's website.

**Disclosure of certain types of agreements binding listed entities**

This clause is not applicable, since the Company has no binding agreements/ information as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

**DECLARATION BY THE MANAGING DIRECTOR / CEO UNDER THE LISTING REGULATIONS REGARDING THE COMPLIANCE WITH THE CODE OF CONDUCT**

I, Sumanth Ramamurthi hereby affirm and state that all Board members and Senior Management Personnel of the company have given a declaration in accordance with Regulation 26(3) of Listing Regulations and I hereby affirm compliance with the said code of conduct for the financial year 2023-24.

Coimbatore  
1st June 2024

By Order of the Board  
For Super Spinning Mills Limited  
**Sumanth Ramamurthi**  
Chairman & Managing Director  
DIN: 00002773

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of

**M/s. SUPER SPINNING MILLS LIMITED**

(CIN: L17111TZ1962PLC001200)

'Elgi Towers', P.B No:7113 Green Fields

Puliakulam Road

Coimbatore – 641045

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. SUPER SPINNING MILLS LIMITED** having CIN: L17111TZ1962PLC001200 and having registered office at 'Elgi Towers', P.B No:7113 Green Fields, Puliakulam Road, Coimbatore – 641045 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Sumanth Ramamurthi (Chairman & Managing Director)	00002773	22/02/1992
2	Mr. Sudarsan Varadaraj	00133533	13/03/1993
3	Mr. Coimbatore Gopal Kumar	02823567	01/06/2014
4	Mrs.Suguna Ravichandran	00170190	01/06/2014
5	Mr. Lakshminarayana	00504396	01/06/2017
6	Mr. Sanjay Krishna Ramamurthi	08730627	01/07/2020
7	Mr. Nikhil Govind Ramamurthi	10089593	01/06/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For MDS & Associates LLP**

Company Secretaries

**M D Selvaraj**

Managing Partner

FCS No.: 960; C P No.: 411

Peer Review No. 3030/2023

UDIN: F000960F000401107

Place : Coimbatore

Date : 25.05.2024

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## **Auditors certificate on Corporate Governance**

### **Members of Super Spinning Mills Limited**

#### **Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 April 2024.
2. The Corporate Governance Report prepared by M/s. Super Spinning Mills Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and paragraphs C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended 31 March 2024, and the said Report will be submitted by the Company to the Stock Exchange/ (s) as part of the Annual Report.
3. We have examined the compliance of conditions of Corporate Governance by the Company for the year ended 31 March 2024, as stipulated in regulations 17 to 27, clauses (b) to (i) and (t) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations pursuant to the Listing Agreement of the Company entered into with the Stock Exchange/(s).

#### **Management's Responsibility**

4. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
5. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

#### **Auditor's Responsibility**

6. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
  7. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
  8. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.
  9. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
    - (i) Read and understood the information prepared by the Company and included in its Corporate Governance Report;
    - (ii) Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
    - (iii) Obtained and read the Register of Directors as on 31 March 2024 and verified that at least one independent woman director was on the Board of Directors throughout the year;
    - (iv) Obtained and read the minutes of the following meetings/committee meetings/ other meetings held from 01 April 2023 to 31 March 2024:
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- (a) Annual General Meeting (“AGM”);
  - (b) Board of Directors;
  - (c) Audit Committee;
  - (d) Nomination and Remuneration Committee;
  - (e) Stakeholders Relationship Committee;
  - (f) Independent Director’s Meeting;
  - (v) Obtained necessary declarations from the directors of the Company.
  - (vi) Obtained and read the policy adopted by the Company for related party transactions.
  - (vii) Performed necessary inquiries with the management and also obtained necessary specific representations from management.
10. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

**Opinion**

11. Based on the procedures performed by us, as referred in paragraph 9 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended 31 March 2024, referred to in paragraph 2 and 3 above, except to the extent given below:
- The Company has reported certain events, which are covered under Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the stock exchanges beyond the prescribed time specified thereunder.
  - The Company has not complied with General Circular No. 20/2020 dated 5th May 2020 issued by Ministry of Corporate Affairs (MCA) in respect of giving public notice before sending the notice(s) and copies of the financial statements, etc., by way of advertisement in at least once in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated and at least once in English language in an English newspaper having a wide circulation in that district.

**Other matters and Restriction on Use**

12. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
13. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For CSK Prabhu & Co**  
Chartered Accountants  
Firm’s Registration No:002485S  
**Mahesh Prabhu**  
Partner  
Membership No:214194  
UDIN:24214194BKBGAE2426

Date: 1st June 2024  
Place: Coimbatore

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**CEO AND CFO CERTIFICATION**

**To the Board of Directors of Super Spinning Mills Limited,**

We, Sumanth Ramamurthi, Chairman and Managing Director and P Padmavathy, Chief Financial Officer of Super Spinning Mills Limited, certify that:

- a. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2024 and to the best of our knowledge and belief:
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March 2024, which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such the internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee
  - i. There have not been any significant changes in internal control over financial reporting during the year ended 31st March 2024.
  - ii. There have not been any significant changes in accounting polices during the year ended 31st March 2024.
  - iii. There have been no instances during the year ended 31st March 2024 of significant fraud of which We have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Super Spinning Mills Limited**

Coimbatore  
01st June 2024

**Sumanth Ramamurthi**  
Chairman & Managing Director  
DIN: 00002773

**P Padmavathy**  
Chief Financial Officer

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**Independent Auditors' Report on Financial Statements****To the members of Super Spinning Mills Limited****Report on the Audit of the Financial Statements****Opinion**

1. We have audited the Financial Statements of Super Spinning Mills Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the statement of Profit and Loss including other comprehensive income, the statement of changes in equity, the Cash flow statement, and notes to the financial statements for the year then ended, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its loss and other comprehensive income, changes in equity, and its cash flows for the year ended on that date.

**Basis for opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**Key audit matters**

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

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Key Audit Matters	How the key audit matter was addressed in our audit
<p><b>4.1 Impact on Going Concern Assumption as a result of discontinuation of Textile Activity and evaluation of impairment on the textile activity assets</b></p>	
<p>The Textile segment has incurred losses for various years and had been functioning below rated capacities and with varying revenue year to year. The Company has discontinued the textile segment activity during the year under report. The Company has also re-classified the Property, Plant and Equipment specifically related to textile segment activity as Investment Property during the year under report.</p> <p>Considering the fact that the assets and liabilities of such discontinued activity (textile segment) have significant impact on the overall assets of the entire company and therefore affect the going concern principles. Considering the existence of doubt related to the conditions which cast significant doubt on going concern assumption and further the consequential assessment of impairment of such assets related to the discontinued activity as a cash generating unit, this has been considered as a key audit matter.</p>	<p>We have evaluated the management’s assessment of the Company’s ability to continue as a Going Concern, which included Financial, Operational and other events/conditions. Our Evaluation of the assessment of Going Concern assumption included the following:</p> <ul style="list-style-type: none"> <li>• Evaluation of the process, the management followed to make its assessment</li> <li>• Assumptions on which the assessment is based and management’s plans for future action and alternate business plans available to the management</li> <li>• Feasibility of management’s plans in the circumstances.</li> <li>• Medium and long-term financing ability of the Company and management/group’s ability to fund and meet the company’s obligations under support arrangement.</li> <li>• Past practices followed, strategies and alternate usage of assets of the company by the management, and Cash flow forecasts prepared by the management.</li> <li>• Inquiries with the management of events or conditions beyond management’s assessment</li> <li>• Reviewed subsequent events and facts that become known to us occurring between the date of the financial statements and the date of auditor’s report.</li> </ul> <p>Based on the above assessment we have obtained sufficient appropriate audit evidence about the appropriateness of the management’s use of Going Concern assumption and concluded that there is no material uncertainty about the Company’s ability to continue as Going concern.</p> <p>Further we have also evaluated the management’s estimate of the recoverable amount of the assets of the textile activity and the management’s conclusion and impairment provision arrived thereon.</p> <p>Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. Our Opinion is not modified in respect of this matter.</p>

Key Audit Matters	How the key audit matter was addressed in our audit
<b>4.2 Disputed tax &amp; other liabilities (Refer Note No:3(q) &amp; 36 (a)(I),(II) and (III) to the Financial Statements)</b>	
<p>The Company is required to discharge direct and indirect tax obligations under various legislations, as may be applicable.</p> <p>The tax authorities have raised certain tax demands on the Company in respect of the past periods. The Company has disputed such demands and has appealed/ contested against them at appropriate forums. As at March 31, 2024 the Company has an amount of Rs. 666.60 Lakhs (Previous Year- Rs. 666.60 Lakhs) determined pertaining to various pending tax litigations.</p> <p>Ind AS 37 requires the Company to perform an assessment of the probability of economic outflow on account of such disputed tax matters and determine whether any particular obligation needs to be recorded as a provision in the books of account or to be disclosed as a contingent liability. Considering the significant degree of judgement applied by the management in making such assessments and the resultant impact on the financial statements, we have considered it to be a key audit matter.</p>	<p>In assessing the exposure of the Company for the tax litigations, we have performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the process laid down by the management for performing their assessment taking into consideration past legal precedents, changes in laws and regulations etc.</li> <li>• Assessed the processes and entity level controls established by the Company to ensure completeness of information with respect to tax litigations.</li> <li>• Obtained suitable representations from the management with respect to tax litigations and the forum where they are pending including the issues under litigation.</li> <li>• The grounds of dispute taken by Management were considered to enable us to take a judgement. These matters continue to remain in the same status as in the previous year. Our Opinion is not modified in respect of this matter.</li> </ul>
<b>4.3 Fair value measurement of Investment in Equity Shares of Andhra Pradesh Gas Power Corporation Limited (Refer Note 6 to the Financial Statements)</b>	
<p>As at 31 March 2024, the cost of investment in 9,38,000 Equity Shares of Andhra Pradesh Gas Power Corporation Limited amounted to Rs.1326.05 lakhs (Prev Year – Rs. 1326.05 Lakhs). The investment was remeasured at its fair value, which stood at Rs.Nil as at 31 March 2024 (Rs.403.59 Lakhs as at 31 March 2023)</p> <p>The fair value of the investment in such investment are assessed based on assumptions that require the management to exercise their judgement. As a result the company recorded a total fair value adjustment for the year ended 31 March 2024 amounting to Rs. 403.59 Lakhs (for the year ended 31 March 2023 Rs.923.46 Lakhs). We focussed on this area due to significant carrying amount of the investment and the significant management judgement and estimates involved in measuring the fair value.</p>	<p>We performed the following principal audit procedures in relation to the management's estimation of the fair value of the investments:</p> <ol style="list-style-type: none"> <li>a) Evaluated the design and implementation and tested the operating effectiveness of the controls (including techniques) relating to management's assessment of fair value amount of investment.</li> <li>b) Evaluated the Disclosures made in the financial statements and the related compliance with the requirements of the applicable accounting standards. Our Opinion is not modified in respect of this matter.</li> </ol>

Key Audit Matters	How the key audit matter was addressed in our audit
<p><b>4.4 Provision for Electricity Claims (Refer Note 22 &amp; Note 36(a)(IV) to the Financial Statements)</b></p> <p>The Company is a shareholder of Andhra Pradesh Gas Power Corporation Limited (APGCL) and has been consuming power from the corporation in the past. The Company is also a power consumer with Southern Power Distribution Company Limited (SPDCL). There are several power disputes between APGCL, SPDCL and the Company (both in the capacity as shareholder of APGCL and as a power consumer of SPDCL) relating to past several years pending in different forums. The issues under dispute range from tariff rates, levy of wheeling charges, monthly rent consumption, peak hour energy allocation, surplus allocation charges, amongst others. Both APGCL and the Company have filed court cases against SPDCL and the issues are pending in various forums. The Company has obtained information that APGCL has suspended its operations as on date. Meanwhile an amount of Rs. 6957.64 Lakhs (Current Consumption Charges Rs.3,574.25 Lakhs and Surcharge Rs.3,383.39 Lakhs) appears as arrear outstanding in the electricity bills of SPDCL during the year. Despite the management's best effort to obtain the details and basis of charge of such unilateral claim made by SPDCL, the company has not been able to obtain any information from SPDCL and APGCL. The management has made an overall assessment of all such claims. The management has also considered the fact that some of the claims by SPDCL have been settled by the Company to APGCL and may not fall back on the Company. The management has also reviewed the status of the various disputes pending in different forums. The management has also taken note of APGCL's ability to timely defend legal cases considering that the corporation has suspended operations. Considering all the above factors, the management has estimated on the basis of available data an amount of Rs.1,055.32 Lakhs as Electricity Payables and such amount has been provided in the books of account as at 31 March, 2024. The balance of the disputed claim is disclosed as contingent liability in Note 36 (a) (iv) of the financial statements. Considering the significant degree of judgement applied by the management in making such assessments and the resultant impact on the financial statements, we have considered it to be a key audit matter.</p>	<p>We have evaluated the following principal audit procedures in relation to the management's estimation of the amount payable in this regard. Our Evaluation of the provision for electricity claims included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the filed court cases and the issues pending in various forums.</li> <li>• Assessed the controls established by the Company to ensure completeness of information with respect to litigations.</li> <li>• Obtained suitable representations from the management with respect to litigations and the forum where they are pending including the issues under litigation.</li> <li>• The grounds of dispute taken by Management were considered to enable us to take a judgement.</li> <li>• The Company's representation that APGCL was permitted to generate power and sell independently without depending on SPDCL and further that the claims from SPDCL is for the same supply of power from APGCL for which due charges have been paid.</li> <li>• Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. Our Opinion is not modified in respect of this matter.</li> </ul>

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**Information Other than the Financial Statements and Auditor's Report Thereon**

5. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information in the Company's Annual Report, but does not include the Financial Statements and our auditor's report thereon.
6. The Other information is expected to be made available to us after the date of this auditors' report. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
8. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

**Management's and Board of Directors' Responsibilities for the Financial Statements**

9. The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
10. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
11. In preparing the Financial Statements, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
12. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the audit of the financial statements**

13. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements 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 users taken on the basis of these financial statements.
  14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
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- Identify and assess the risks of material misstatement of the financial statements, 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 control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the board of directors.
  - Conclude on the appropriateness of management and the board of director's use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability 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 the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
15. 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 control that we identify during our audit.
16. We also provide those charged with governance with 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 safeguards.
17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

18. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
19. (A) As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode on servers physically located in India, so far as it appears from our examination of those books except for the matters stated in the paragraph 19 B (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Management has represented to us that the process of taking daily backups is in place, however, we are unable to comment on the same due to absence of backup logs. Refer Note 46 (ii) to the Financial Statements.
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- (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on 31 March 2024 and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 19(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 19(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”
- (B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements, wherever applicable – Refer Note No:36 to the Financial Statements.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) On the basis of the declarations made to us by the management, which is relied upon by us, we report that there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- d) (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No: 46(xii)(A) to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No: 46(xii)(B), to the Financial Statements to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) , as provided under (i) and (ii) above, contain any material mis-statement.
- e) The company has not declared or paid any dividend during the year. Hence reporting in respect of compliance with section 123 of the Companies Act, is not applicable.
- f) As stated in Note 44 of the Financial Statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 01 April 2023, has used accounting softwares for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant
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transactions recorded in the respective software. Further, during the course of our audit, we have not come across any instance where the audit trail (edit log) facility has been tampered with, other than the consequential impact of the exception given below:

Nature of exception noted:	Details of Exception:
1. Instances of accounting software(s) for maintaining books of account which did not have a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software.	The software/application used for maintaining Payroll and Property, Plant and Equipment & Intangible Assets does not have a feature of recording audit trail (edit log) facility both at the application level and database level.
2. Instances of accounting software(s) for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	We are not able to verify the effective date from which the audit trail (edit log) facility for the accounting software "Tally" (used for maintenance of the accounting records by the Company) was operated. Further the audit trail feature was not enabled at the database level throughout the year to log any direct data changes, for the accounting software "Tally" used for maintenance of the accounting records by the Company.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid/provided by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/provided to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act, which are required to be commented upon by us.

**For CSK Prabhu & Co.**

Chartered Accountants

Firm's registration number: 002485S

**Mahesh Prabhu**

Partner

Membership number: 214194

UDIN: 24214194BKBGAA7927

Coimbatore  
 25-05-2024

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## Annexure - A to the Independent Auditors' Report

With reference to the Annexure - A referred to in Paragraph 18 under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors' Report of even date to the members of the Company on the financial statements for the year ended 31 March 2024, we report that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Investment properties. Refer Note 4 (e) to the Financial Statements.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets, wherever applicable. Refer Note 4 (e) to the Financial Statements.
- (b) According to the information and explanations given to us, the company has a regular programme of physical verification of its Plant Property and Equipment by which they are verified once in three years. In accordance with this programme, certain Plant Property and Equipment were verified during the year and we are informed that no material discrepancies were noticed on such verification. In our opinion, this frequency and periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets. Refer Note 4 (e) to the Financial Statements.
- (c) On the basis of our examination of the records of the Company and such documents provided to us, the title deeds of all the immovable properties, disclosed in the Financial Statements, are held in the name of the company. Refer Note 4 (a) to the Financial Statements.
- (d) On the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or intangible assets or both during the year. Refer Note 4 (b) and 4 (c) to the Financial Statements.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings that have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under. Refer Note 46 (iii) to the Financial Statements.
- (ii) (a) According to information and explanations given to us by the management, physical verification of Inventory has been conducted at reasonable intervals by the management during the Year. We are informed that no material discrepancies were noticed on such physical verification. Refer Note 10 to the Financial Statements.
- (b) The company has been sanctioned working capital term loan in excess of five Crore rupees, in aggregate from banks or financial institutions on the basis of the security of current Assets of the company. Based on our examination of the records of the Company provided by the management, the applicable quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company. Refer Note 46 (iv) to the Notes to Financial Statements.
- (iii) In respect of Parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'), the company has not provided loans or provided advances in the nature of loans or stood guarantee or provided security to companies, Firms, Limited Liability Partnership or other parties.
- Therefore, further reporting under sub-clause a), b), c), d), e), and f) of clause (iii) of para 3 of the order does not arise.
- (iv) On the basis of examination of records of the company and in our opinion, in respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act, 2013 have been complied with, wherever applicable.
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- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit within the meaning of section 73 to 76 of the Companies Act, 2013 and rules framed there under. Therefore further reporting under sub-clause (v) of para 3 of the order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the company, pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended and are of the opinion that prima-facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and based on our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee State Insurance, income-tax, sales tax, value added tax, duty of customs, excise, service tax, goods and service tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities during the year.

According to the information and explanations given to us, no undisputed material amounts payable in respect of provident fund, esi, income tax, sales tax, value added tax, duty of customs, excise service tax, goods and service tax, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of income tax/sales tax/service tax/GST/duty of customs/duty of excise/value added tax/cess and other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, duty of excise, service tax, GST and value added tax have not been deposited by the Company on account of disputes:

<b>Name of the statute</b>	<b>Nature of dues (excluding interest and penalty, wherever applicable and not determined)</b>	<b>Amount (Rs in Lakhs)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>	<b>Remarks</b>
APGST Act, 1957	Sales Tax	162.96#	2010-2011	STAT, Visakhapatnam	Disallowance of Stock Transfer to branch and tax due on other pending declaration forms
APGST Act, 1957	Sales Tax	432.00#	2011-2012	STAT, Visakhapatnam	Disallowance of Stock Transfer to branch and tax due on other pending declaration forms

Name of the statute	Nature of dues (excluding interest and penalty, wherever applicable and not determined)	Amount (Rs in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks
Central Excise Act, 1944	Excise Duty	60.30#	2006-2007	Commissioner of Central Excise and Customs (Appeals), Guntur	Rejection of Refund of Export Rebate claim which was received earlier.
Income Tax Act, 1961	Tax deducted at Source	15.07	Various Financial Years	TDS – TRACES	Disputed TDS Demands for which rectification returns are to be filed.

# Interest and Penalties wherever applicable and not determined.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that there are no transactions that are previously not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, clause 3(viii) of the Order is not applicable.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of declarations, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained, wherever applicable.
- (d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the Company, we report that the Company has used funds raised on short term basis aggregating to Rs.612.83 Lakhs for Long term purposes.
- (e) On an overall examination of the Financial Statements of the Company, in our opinion, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year. Further the company does not have any subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, clause (3)(ix)(f) of the Order is not applicable.

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- (x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised moneys by way of initial public offer/further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the course of the audit.
- (b) During the year and up to the date of this report, no report under section 143 (12) of the Act has been filed by secretarial, cost auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to information and explanations given to us and as represented to us by the management, there were no whistle blower complaints received by the Company during the year which are to be considered while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company. Accordingly, Clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. (Refer Note 47 to the Financial Statements)
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered all the internal audit reports issued to the Company for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) According to information and explanations given to us, we report that the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) According to information and explanations given to us, we report that the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- (xvii) The Company has incurred Cash losses during the financial year covered by our audit. The Company has also incurred Cash losses in the immediately preceding financial year.
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(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios; composition, ageing and expected dates of realization of financial assets and payment of financial liabilities; other information accompanying the Financial Statements; our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) On the basis of information and explanations given to us by the Company, we report that in respect of other than ongoing projects, the company has no unspent amounts to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) On the basis of information and explanations given to us by the Company, we report that the company has no amounts remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, requiring to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the Act.

(xxi) According to information and explanations given to us, the company does not have any Subsidiary/Associate/ Joint Venture as at the balance sheet date and therefore is not required to prepare and present consolidated Financial Statements pursuant to the provisions of any statute. Accordingly reporting under para 3 (xxi) of the order is not applicable.

**For CSK Prabhu & Co.**

Chartered Accountants

Firm's registration number: 002485S

**Mahesh Prabhu**

Partner

Membership number: 214194

UDIN: 24214194BKBGAA7927

Coimbatore  
25-05-2024

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**ANNEXURE `B` TO THE INDEPENDENT AUDITOR'S REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

(Referred to in Paragraph 19 (A) (g) under "Report on Other Legal and regulatory Requirements" section of our Independent Auditor's Report of even date to the members of the Company on the financial statements for the year ended 31 March 2024)

**Opinion**

We have audited the internal financial controls over financial reporting with reference to the financial statements of Super Spinning Mills Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the financial statements and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's Responsibility for Internal Financial Controls**

The Company's management and board of directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to the financial statements.

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### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to the financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For CSK Prabhu & Co.**

Chartered Accountants

Firm's registration number: 002485S

**Mahesh Prabhu**

Partner

Membership number: 214194

UDIN: 24214194BKBGAA7927

Coimbatore  
25-05-2024

**5 Year Highlights**

(Rs. in lakhs)

<b>Operating Results</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Sales and Other Income	15708	5963	9917	8083	2639
Operating Profit	41	(79)	1428	(1249)	(679)
Finance Cost	881	576	387	327	297
Gross Profit	(839)	(655)	1041	(1576)	(976)
Depreciation	390	308	287	234	147
Taxes	0	0	716	146	966
Net Profit	(1229)	(963)	37	(1956)	(2089)
<b>Performance Parameters</b>					
Net Fixed Assets	15391	11255	10690	10297	8821
Share Capital	550	550	550	550	550
Reserves	10777	9814	10381	8424	6609
Net Worth	11327	10364	10931	8974	7159
Return on Net Worth (%)	(11)	(9)	0	(22)	(29)
Bank Borrowings	3172	2817	3100	3707	2108
Debt : Equity	0.28:1	0.27:1	0.30:1	0.41:1	0.39:1
Earnings per Share (in Rs.)	(2.06)	(1.43)	0.15	(3.56)	(3.80)

\* Includes data of both continued and discontinued operations

**Balance Sheet as at March 31, 2024**

(Rs. in Lakhs)

Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	<b>72.22</b>	10,297.45
Intangible Assets	4	-	-
Capital Work-in-Progress (CWIP)	4	-	-
Investment property	5	<b>8,749.11</b>	52.43
Financial assets			
Investments	6	-	403.59
Other financial assets	7	<b>141.53</b>	148.98
Deferred Tax Assets (Net)	8	<b>611.85</b>	1,218.48
Other non-current assets	9	<b>295.06</b>	491.22
<b>Total non-current assets</b>		<b>9,869.77</b>	12,612.15
<b>Current assets</b>			
Inventories	10	-	1,115.29
Financial assets			
Trade receivables	11	<b>215.43</b>	712.48
Cash and cash equivalents	12	<b>737.25</b>	184.67
Other Bank Balances	12A	<b>125.17</b>	113.23
Other financial assets	13	-	2.86
Other current assets	14	<b>160.52</b>	1,372.94
Non-Current Assets Held for Sale	15	<b>247.14</b>	140.00
<b>Total current assets</b>		<b>1,485.51</b>	3,641.45
<b>Total Assets</b>		<b>11,355.27</b>	16,253.60
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16	<b>550.00</b>	550.00
Other equity	17	<b>6,609.29</b>	8,424.22
<b>Total equity</b>		<b>7,159.29</b>	8,974.22
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease Liabilities	18	<b>259.95</b>	259.72
Borrowings	19	<b>1,604.67</b>	2,201.17
<b>Total non-current liabilities</b>		<b>1,864.62</b>	2,460.89



(Rs. in Lakhs)

Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	20	<b>903.55</b>	1,906.48
Trade payables	21		
i) Total outstanding dues of micro and small enterprises		-	0.35
ii) Total outstanding dues of creditors other than micro and small enterprises		<b>81.07</b>	1,355.72
Other current liabilities	22	<b>1,314.61</b>	1,408.06
Short Term Provisions	23	<b>32.14</b>	147.88
<b>Total current liabilities</b>		<b>2,331.36</b>	4,818.49
<b>Total liabilities</b>		<b>4,195.99</b>	7,279.38
<b>Total Equity and Liabilities</b>		<b>11,355.27</b>	16,253.60

Material accounting policies and the accompanying notes form an integral part of the financial statements

For and on behalf of the board

As per our report of even date attached

**Sumanth Ramamurthi**  
Chairman and Managing Director  
DIN: 00002773

**Nikhil Govind Ramamurthi**  
Director  
DIN: 10089593

For **M/s CSK Prabhu & Co**  
Chartered Accountants  
Firm Regn No. 002485S

**G. K. Narmatha**  
Company Secretary

**P. Padmavathy**  
Chief Financial Officer

**Mahesh Prabhu**  
Partner  
Membership No. 214194  
UDIN: 24214194BKBGAA7927

Coimbatore  
May 25, 2024

**Statement of profit and loss for the year ended March 31, 2024**

(Rs. in Lakhs)

Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
<b>Continuing Operations</b>			
<b>A Income</b>			
Revenue from operations	24	<b>694.52</b>	554.69
Other income	25	<b>12.36</b>	-
<b>Total income</b>		<b>706.88</b>	554.69
<b>B Expenses</b>			
Cost of materials consumed		-	-
Changes in inventories of finished goods, work in progress		-	-
Power and Fuel	26	<b>20.52</b>	0.56
Employee Benefits Expense	27	<b>61.84</b>	-
Finance costs	28	<b>194.18</b>	181.60
Depreciation and amortisation expense	29	<b>124.05</b>	81.00
Other expenses	30	<b>38.80</b>	14.78
<b>Total expenses</b>		<b>439.39</b>	277.93
<b>C Profit before exceptional items and tax</b>			
Exceptional items	31	<b>(274.52)</b>	-
<b>D Profit before tax from continuing operations</b>			
Tax expense	32	<b>(7.02)</b>	276.75
Current tax		-	-
MAT credit entitlement		-	-
Income tax provision relating to earlier years		-	-
Deferred tax charge/ (credit)		<b>669.16</b>	-
<b>Profit for the year</b>		<b>(676.18)</b>	276.75
<b>E Profit / (loss) before tax from discontinued operations</b>			
Income tax expense	33	<b>(1,116.54)</b>	(2,087.12)
Current tax		-	-
Income tax provision relating to earlier years		<b>294.18</b>	53.17
Deferred tax charge/ (credit)		<b>2.55</b>	92.83
<b>Profit / (loss) for the year from discontinued operations</b>		<b>(1,413.27)</b>	(2,233.13)
<b>F Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Reversal of Fair value changes in Freehold Land		<b>274.52</b>	-
Remeasurement of post employment benefit obligations		-	-
Income tax relating to these items		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>274.52</b>	-
<b>Total comprehensive income for the year</b>		<b>(1,814.94)</b>	(1,956.37)

Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
<b>Earnings per share</b>	34		
<b>Earnings per equity share for continuing operations (Rs)</b>			
Basic earnings per share		(1.23)	0.50
Diluted earnings per share		(1.23)	0.50
<b>Earnings per equity share for discontinued operations (Rs)</b>			
Basic earnings per share		(2.57)	(4.06)
Diluted earnings per share		(2.57)	(4.06)
<b>Earnings per equity share for continuing and discontinued operations (Rs)</b>			
Basic Earnings per equity share for continuing and discontinued operations (Rs)		(3.80)	(3.56)
Diluted Earnings per equity share for continuing and discontinued operations (Rs)		(3.80)	(3.56)

Material accounting policies and the accompanying notes form an integral part of the financial statements

For and on behalf of the board

As per our report of even date attached

**Sumanth Ramamurthi**  
Chairman and Managing Director  
DIN: 00002773

**Nikhil Govind Ramamurthi**  
Director  
DIN: 10089593

For **M/s CSK Prabhu & Co**  
Chartered Accountants  
Firm Regn No. 002485S  
**Mahesh Prabhu**

**G.K.Narmatha**  
Company Secretary  
Coimbatore  
May 25, 2024

**P. Padmavathy**  
Chief Financial Officer

Partner  
Membership No. 214194  
UDIN: 24214194BKBGAA7927

**Statement of cash flows for the year ending March 31, 2024**

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>I. Operating Activities</b>		
Profit before income tax	(1,123.56)	(1,810.37)
Adjustments for:		
Depreciation and amortisation expense	147.24	234.20
Fair Value Adjustment for Assets Held for Sale	101.59	-
(Profit)/ Loss on sale of assets - Net	(879.10)	(445.49)
Impairment Provision on Investment Property	274.52	-
Provision for impairment in value of investments	403.59	923.46
Interest income	(31.94)	(6.74)
Finance costs	296.98	327.35
	<b>(810.68)</b>	<b>(777.59)</b>
Change in assets and liabilities		
(Increase)/ decrease in Other financial assets	21.60	25.59
(Increase)/ decrease in inventories	1,115.29	593.03
(Increase)/ decrease in trade receivables	497.05	(521.67)
(Increase)/ decrease in Other assets	208.32	(5.58)
Increase/ (decrease) in provisions and other liabilities	(221.78)	157.64
Increase/ (decrease) in trade payables	(1,275.00)	(337.56)
Cash generated from operations	<b>(465.20)</b>	<b>(866.13)</b>
Less : Income taxes paid (net of refunds)	<b>(840.98)</b>	64.61
<b>Net cash flow from / (used in) operating activities (I)</b>	<b>375.78</b>	<b>(930.74)</b>
<b>II. Investing Activities</b>		
Purchase of Property, plant and equipment (including changes in CWIP)	(50.00)	(101.19)
Sale proceeds of Property, plant and equipment	2,101.69	652.50
Interest income	20.64	6.74
(Increase)/Decrease in Term Deposits	(11.94)	0.33
<b>Net cash flow from / (used in) Investing activities (II)</b>	<b>2,060.39</b>	<b>558.38</b>

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>III. Financing Activities</b>		
Proceeds from/ (repayment of) long term borrowings	(596.49)	221.28
Proceeds from/ (repayment of) short term borrowings	(1,002.93)	409.11
Finance costs	(284.17)	(327.35)
<b>Net cash flow from / (used in) Financing activities (III)</b>	<b>(1,883.59)</b>	<b>303.03</b>
<b>Net decrease in cash and cash equivalents (I+II+III)</b>	<b>552.57</b>	<b>(69.31)</b>
Cash and cash equivalents at the beginning of the financial year	184.67	253.98
<b>Cash and cash equivalents at end of the year</b>	<b>737.25</b>	<b>184.67</b>

Notes:

- The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".
- Components of cash and cash equivalents
 

Balances with banks		
- in Current Accounts	20.42	32.48
- in OD accounts	16.08	-
- in Fixed Deposits	700.00	151.00
Cash on hand	0.75	1.19
	<b>737.25</b>	<b>184.67</b>
- The Net cash flows attributable to the Operating Activities of discontinued operations
- The Net cash flows attributable to the Investing Activities of discontinued operations
- The Net cash flows attributable to the Financing Activities of discontinued operations

Material accounting policies and the accompanying notes form an integral part of the financial statements

For and on behalf of the board

As per our report of even date attached

**Sumanth Ramamurthi**  
Chairman and Managing Director  
DIN: 00002773

**Nikhil Govind Ramamurthi**  
Director  
DIN: 10089593

**For M/s CSK Prabhu & Co**  
Chartered Accountants  
Firm Regn No. 002485S

**G.K.Narmatha**  
Company Secretary

**P. Padmavathy**  
Chief Financial Officer

**Mahesh Prabhu**  
Partner  
Membership No. 214194  
UDIN: 24214194BKBGAA7927

Coimbatore  
May 25, 2024

**Statement of Changes in Equity for the year ended March 31, 2024** (Rs. in Lakhs)

**(A) Equity Share Capital**

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2024
550.00	-	550.00	-	550.00

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance as at March 31, 2023
550.00	-	550.00	-	550.00

**(B) Other Equity**

Particulars	Reserves and Surplus				Items of Other comprehensive income	Total
	General Reserve	Securities Premium Reserve	Capital Reserve	Retained Earnings		
<b>Balance as at April 1, 2022</b>	<b>8,666.85</b>	<b>1,487.50</b>	<b>51.02</b>	<b>(153.25)</b>	<b>328.48</b>	<b>10,380.61</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(1,956.38)	-	(1,956.38)
<b>Balance as at March 31, 2023</b>	<b>8,666.85</b>	<b>1,487.50</b>	<b>51.02</b>	<b>(2,109.63)</b>	<b>328.48</b>	<b>8,424.22</b>
<b>Balance as at April 1, 2023</b>	<b>8,666.85</b>	<b>1,487.50</b>	<b>51.02</b>	<b>(2,109.63)</b>	<b>328.48</b>	<b>8,424.22</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Others	-	-	-	(206.71)	206.71	-
Total Comprehensive Income for the year	-	-	-	(2,089.45)	274.52	(1,814.94)
<b>Balance as at March 31, 2024</b>	<b>8,666.85</b>	<b>1,487.50</b>	<b>51.02</b>	<b>(4,405.78)</b>	<b>809.70</b>	<b>6,609.29</b>

Material accounting policies and the accompanying notes form an integral part of the financial statements

For and on behalf of the board

As per our report of even date attached

**Sumanth Ramamurthi**  
Chairman and Managing Director  
DIN: 00002773

**Nikhil Govind Ramamurthi**  
Director  
DIN: 10089593

**For M/s CSK Prabhu & Co**  
Chartered Accountants  
Firm Regn No. 002485S

**G.K.Narmatha**  
Company Secretary  
Coimbatore  
May 25, 2024

**P. Padmavathy**  
Chief Financial Officer

**Mahesh Prabhu**  
Partner  
Membership No. 214194  
UDIN: 24214194BKBGAA7927

## Notes to Financial Statements for the year ended March 31, 2024

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### 1 Corporate Information

Super Spinning Mills Limited is a public limited company incorporated under the provisions of the Companies Act, 1956. The company is engaged in the manufacture and selling of cotton, cotton yarn and allied products and its shares are listed on the BSE Limited and National Stock Exchange of India Limited. The company has manufacturing unit in Andhra Pradesh. The Company has its registered office in Elgi Towers, P. B. No-7113, Green Fields, Puliakulam Road, Coimbatore, Tamil Nadu, 641 045. The Company has complied with the provisions of the applicable Accounting Standards as notified under Companies (Indian Accounting Standards) Rules, as amended and in force, under the provisions of the Companies Act, 2013.

### 2 Basis of preparation of financial statements

#### Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

#### Basis of preparation and presentation

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- a) Derivative financial instruments
- b) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

#### Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

#### Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals).

The financial statements are approved for issue by the Company's Board of Directors on May 25, 2024.

### 2A Critical accounting estimates and management judgments

In application of the accounting policies, which are described in note 2, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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## Notes to Financial Statements for the year ended March 31, 2024

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Information about significant areas of estimation, uncertainty and critical judgements used in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

### **Property, Plant and Equipment, Intangible Assets and Investment Properties**

The residual values and estimated useful life of PPEs, Intangible Assets and Investment Properties are assessed by the technical team at each reporting date by taking into account the nature of asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement and maintenance support. Upon review, the management accepts the assigned useful life and residual value for computation of depreciation/amortisation. Also, management judgement is exercised for classifying the asset as investment properties or vice versa.

### **Current tax**

Calculations of income taxes for the current period are done based on applicable tax laws and management's judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law.

### **Deferred Tax Assets (including MAT Credit Entitlement)**

Significant management judgement is exercised by reviewing the deferred tax assets at each reporting date to determine the amount of deferred tax assets that can be retained / recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, and managements judgement of positions taken in tax returns and interpretations of relevant provisions of law.

### **Fair value**

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

### **Impairment of Trade Receivables**

The impairment for trade receivables are done based on assumptions about risk of default and expected loss rates. The assumptions, selection of inputs for calculation of impairment are based on management judgement considering the past history, market conditions and forward looking estimates at the end of each reporting date.

### **Impairment of Non-financial assets (PPE/Intangible Assets/Investment Properties)**

The impairment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgement considering the timing of future cash flows, discount rates and the risks specific to the asset.

### **Impairment of Investments**

The impairment of investments is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgement considering the timing of future cash flows, discount rates and the risks specific to the asset and further based on external valuations.

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## Notes to Financial Statements for the year ended March 31, 2024

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### Defined Benefit Plans and Other long term benefits

The cost of the defined benefit plan and other long term benefits, and the present value of such obligation are determined using projected unit credit method. Such method involves making various assumptions that may differ from actual developments in future. Management believes that the assumptions used for determination of the liability are reasonable. Due to the complexities involved and its long term nature, this obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

### Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

## 2B Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## 3 Material Accounting Policies

### a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
  - ii) It is held primarily for the purpose of trading
  - iii) It is due to be settled within twelve months after the reporting period, or
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## Notes to Financial Statements for the year ended March 31, 2024

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- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Since, the Company is into Rental operations the normal operating cycle is not clearly identifiable, hence it is assumed to be 12 months.

### b) Fair value measurement

The Company has applied the fair value measurement wherever necessitated at each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability;
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non - financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and the best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active market for identical assets or liabilities;

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company has designated the respective team leads to determine the policies and procedures for both recurring and non - recurring fair value measurement. External valuers are involved, wherever necessary with the approval of Company's board of directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

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## Notes to Financial Statements for the year ended March 31, 2024

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For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the asset or liability and the level of the fair value hierarchy as explained above. The component wise fair value measurement is disclosed in the relevant notes.

### c) Revenue Recognition

#### Sale of goods

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue on sale of goods is recognised when the risk and rewards of ownership is transferred to the buyer, which generally coincides with the despatch of the goods or as per the inco-terms agreed with the customers.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. It comprises of invoice value of goods including excise duty and after deducting discounts, volume rebates and applicable taxes on sale. It also excludes value of self-consumption.

#### Sale of services

Income from sale of services is recognized when the services are rendered as per the terms of the agreement and when no significant uncertainty as to its determination or realization exists.

#### Interest Income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

#### Rental income

Rental income from operating lease is recognised on a straight line basis over the term of the relevant lease, if the escalation is not a compensation for increase in cost inflation index.

#### Dividend income

Dividend income is recognized when the company's right to receive dividend is established by the reporting date, which is generally when shareholders approve the dividend.

### d) Property, plant and equipment and capital work in progress

#### Presentation

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

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## Notes to Financial Statements for the year ended March 31, 2024

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Advances paid towards the acquisition of tangible assets outstanding at each balance sheet date, are disclosed as capital advances under long term loans and advances and the cost of the tangible assets not ready for their intended use before such date, are disclosed as capital work in progress.

### Component Cost

All material/ significant components have been identified for our plant and have been accounted separately. The useful life of such component are analysed independently and wherever components are having different useful life other than plant they are part of, useful life of components are considered for calculation of depreciation.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the statement of profit and loss as incurred.

Machinery spares/ insurance spares that can be issued only in connection with an item of fixed assets and their issue is expected to be irregular are capitalised. Replacement of such spares is charged to revenue. Other spares are charged as revenue expenditure as and when consumed.

### Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

### e) Depreciation on property, plant and equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less 5% being its residual value.

Depreciation is provided on straight line method, over the useful lives specified in Schedule II to the Companies Act, 2013 except for the following items, where useful life estimated on technical assessment, past trends and differ from those provided in Schedule II of the Companies Act, 2013.

Assets Category	Estimated useful life (in years)
Plant and Machinery Single Shift	20
Plant and Machinery Triple Shift	10
Roads, fences, walls	15

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/ disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded/ sold. Additions to fixed assets, costing 5000 each or less are fully depreciated retaining its residual value.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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## Notes to Financial Statements for the year ended March 31, 2024

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### f) Intangible assets

#### Intangible assets acquired separately

Intangible assets acquired separately are measured on initial recognition at cost. The cost of a separately acquired intangible asset comprises (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and (b) any directly attributable cost of preparing the asset for its intended use.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

#### Useful life and amortisation of intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Estimated useful lives of the intangible assets are as follow:

Assets Category	Estimated useful life (in years)
ERP software and other software	5

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

#### Intangible assets with indefinite useful life

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

#### Subsequent cost and measurement

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures, including expenditure on internally-generated intangibles, are recognised in the statement of profit and loss as incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

### g) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes).

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16 - Property, plant and equipment's requirements for cost model. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the

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## Notes to Financial Statements for the year ended March 31, 2024

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investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Company depreciates investment property as per the useful life prescribed in Schedule II of the Companies Act, 2013.

Though the Company measures investment property using the cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on a timely evaluation performed by an accredited external independent valuer applying a valuation model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property is derecognised.

### h) Non Current Assets Held for Sale and Discontinued Operation

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

A Component of an entity that either has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of separate major line of business or geographical area of operation or is a subsidiary acquired exclusively with a view to resale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

### i) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs are determined on weighted average basis as follows :

- i) **Raw materials, packing materials and Store and Spare Parts** : At purchase cost including other cost incurred in bringing materials/consumables to their present location and condition.
- ii) **Work in progress**: At material cost, conversion costs and appropriate share of production overheads
- iii) **Finished goods and waste** : At material cost, conversion costs, appropriate share of production overheads.

### j) Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

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## Notes to Financial Statements for the year ended March 31, 2024

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### Financial assets

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

#### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified on the basis of their contractual cash flow characteristics and the entity's business model of managing them.

Financial assets are classified into the following categories:

- Financial instruments (other than equity instruments) at amortised cost
- Financial Instruments (other than equity instruments) at Fair value through Other comprehensive income (FVTOCI)
- Other Financial Instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

#### Financial instruments other than equity instruments at amortised cost

The Company classifies a financial instruments (other than equity instruments) at amortised cost, if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

#### Financial instruments other than equity instruments at FVTOCI

The Company classifies a financial instrument (other than equity instrument) at FVTOCI, if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
  - b) The asset's contractual cash flows represent SPPI.
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## Notes to Financial Statements for the year ended March 31, 2024

Debt instruments included within the FVTOCI category are measured as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the profit and loss statement. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

### Financial instruments other than equity instruments at FVTPL

The Company classifies all other financial instruments, which do not meet the criteria for categorization as at amortized cost or as FVTOCI, as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

### Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. Where the Company makes an irrevocable election of equity instruments at FVTOCI, it recognises all subsequent changes in the fair value in other comprehensive income, without any recycling of the amounts from OCI to profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Financial assets are measured at FVTPL except for those financial assets whose contractual terms give rise to cash flows on specified dates that represents solely payments of principal and interest thereon, are measured as detailed below depending on the business model:

Classification	Name of the financial asset
Amortised cost	Trade receivables, Loans to employees and related parties, deposits, interest receivable, unbilled revenue and other advances recoverable in cash
FVTOCI	Equity investments in companies other than Subsidiaries and Associates as an option exercised at the time of initial recognition.
FVTPL	Other investments in equity instruments, forward exchange contracts. (to the extent not designated as hedging instrument)

### Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of



## Notes to Financial Statements for the year ended March 31, 2024

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ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Financial assets that are debt instruments and are measured at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Company considers all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument and Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss, net of lien available on securities held against the receivables. This amount is reflected under the head 'exceptional items' in the profit and loss. The balance sheet presentation for various financial instruments is described below:

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## Notes to Financial Statements for the year ended March 31, 2024

- **Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:** ECL is presented as an allowance, which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- **Debt instruments measured at FVTOCI:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

For impairment purposes, significant financial assets are tested on individual basis at each reporting date. Other financial assets are assessed collectively in groups that share similar credit risk characteristics. Accordingly, the impairment testing is done retrospectively on the following basis:

Name of the financial asset	Impairment Testing Methodology
Trade Receivables	Expected Credit Loss model (ECL) is applied. The ECL over lifetime of the assets are estimated by using a provision matrix which is based on historical loss rates reflecting current conditions and forecasts of future economic conditions which are grouped on the basis of similar credit characteristics such as nature of industry, customer segment, past due status and other factors that are relevant to estimate the expected cash loss from these assets.
Other financial assets	When the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. When there is significant change in credit risk since initial recognition, the impairment is measured based on probability of default over the life time. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL and as at amortised cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

## Notes to Financial Statements for the year ended March 31, 2024

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All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

### **Financial liabilities at FVTPL**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

### **Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### **Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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## Notes to Financial Statements for the year ended March 31, 2024

The following table shows various reclassification and how they are accounted for:

S. No	Original classification	Revised classification	Accounting treatment
1	Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
2	FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
3	Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
4	FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
5	FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
6	FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### k) Foreign currency transactions and translations

#### Transactions and balances

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. However, for practical reasons, the Company uses an average rate, if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The Company enters into forward exchange contract to hedge its risk associated with Foreign currency fluctuations. The premium or discount arising at the inception of a forward exchange contract is amortized as expense or income over the life of the contract. In case of monetary items which are covered by forward exchange contract, the difference between the yearend rate and rate on the date of the contract is recognized as exchange difference. Any profit or loss arising on cancellation of a forward exchange

## Notes to Financial Statements for the year ended March 31, 2024

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contract is recognized as income or expense for that year.

### **l) Borrowing Costs**

Borrowing cost include interest computed using Effective Interest Rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction, production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. The Company determines the amount of borrowing cost eligible for capitalisation by applying capitalisation rate to the expenditure incurred on such cost. The capitalisation rate is determined based on the weighted average rate of borrowing cost applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing cost that the Company capitalises during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowings costs are expensed in the period in which they occur.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

### **m) Taxes**

#### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future tax liability, is recognised as an asset viz. MAT Credit Entitlement, to the extent there is convincing evidence that the Company will pay normal Income tax and it is highly probable that future economic benefits associated with it will flow to the Company during the specified period. The Company reviews the "MAT Credit Entitlement" at each Balance Sheet date and writes down the carrying amount of the same to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income tax during the specified period.

#### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax

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## Notes to Financial Statements for the year ended March 31, 2024

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losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax created, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### n) Retirement and other employee benefits

#### Short-term employee benefits

A liability is recognised for short-term employee benefit in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

#### Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and super annuation fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

#### Defined benefit plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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**Notes to Financial Statements for the year ended March 31, 2024**

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**Compensated absences**

The Company has a policy on compensated absences which are non-accumulating in nature. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

**Other long term employee benefits**

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to the reporting date.

**o) Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate.

**Company as a lessor**

Lease income from operating leases where the company is a lessor is recognised in income on a straightline basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature and materiality.

**p) Impairment of non financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

**q) Provisions, contingent liabilities and contingent asset****Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Necessary provision for doubtful debts, claims, etc., are made if realisation of money is doubtful in the judgement of the management.

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## Notes to Financial Statements for the year ended March 31, 2024

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### **Contingent liability**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

### **Contingent assets**

Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognised in the financial statements.

#### **r) Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

#### **s) Cash Flow Statement**

Cash flows are presented using indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of Cash flow statement.

#### **t) Earnings per share**

The basic earnings per share are computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate

#### **u) Other Accounting Standards Disclosures**

There are no transactions and disclosures to be made both for the year under report and the previous year presented, in respect of the following accounting standards:

Ind AS-102 - Share Payment, Ind AS-103 - Business Combinations, Ind AS-104-Insurance Contracts, Ind AS-106-Exploration for and evaluation of Mineral Resources, Ind AS-110-Consolidated Financial Statements, Ind AS-111-Joint Arrangements, Ind AS-112-Disclosure of Interest in other Entities, Ind AS-114-Regulatory Deferral Accounts, Ind AS-20-Accounting for Govt Grants and Disclosure of Govt Assistance, Ind AS-27-Separate Financial Statement, Ind AS-28-Investment in Associates and Joint Ventures, Ind AS-29-Financial Reporting in Hyperinflationary Economies and Ind AS-41-Agriculture.

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**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**
**4 Property, plant and equipment**

Particulars	Tangible Assets **						Intangible Assets		
	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Data Processing Equipment	Vehicles	Total	Intangible Assets - Software	Total
<b>Cost as at April 1, 2022</b>	<b>7,631.40</b>	<b>4,108.02</b>	<b>9,221.28</b>	<b>173.63</b>	<b>409.49</b>	<b>178.47</b>	<b>21,722.29</b>	<b>296.32</b>	<b>296.32</b>
Additions	-	66.28	76.24	-	1.05	23.91	167.47	-	-
Addition due to Revaluation*	-	-	-	-	-	-	-	-	-
Reclassified under Non current assets held for sale under Note no. 15	-	-	-	-	-	-	-	-	-
Disposals	-	-	(3,122.61)	-	-	(24.25)	(3,146.86)	-	-
<b>Cost as at March 31, 2023</b>	<b>7,631.40</b>	<b>4,174.30</b>	<b>6,174.91</b>	<b>173.63</b>	<b>410.54</b>	<b>178.13</b>	<b>18,742.90</b>	<b>296.32</b>	<b>296.32</b>
Additions during the year	-	-	50.00	-	-	-	50.00	-	-
Addition due to Reversal of Revaluation*	274.52	-	-	-	-	-	274.52	-	-
Reclassified under Investment property under Note no. 5	(7,157.77)	(3,952.02)	(50.58)	(1.23)	-	-	(11,161.60)	-	-
Reclassified under Non current assets held for sale under Note no. 15	-	(218.66)	(4,883.92)	-	-	-	(5,102.58)	-	-
Disposals	(748.15)	(3.62)	(1,016.04)	(0.26)	(0.34)	(20.12)	(1,788.53)	(296.32)	(296.32)
<b>Cost as at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>274.36</b>	<b>172.14</b>	<b>410.20</b>	<b>158.00</b>	<b>1,014.71</b>	<b>-</b>	<b>-</b>
<b>Depreciation/Amortisation</b>									
<b>As at March 31, 2022</b>	<b>-</b>	<b>2,009.56</b>	<b>8,435.86</b>	<b>154.41</b>	<b>385.96</b>	<b>165.33</b>	<b>11,151.11</b>	<b>296.32</b>	<b>296.32</b>
Charge for the year	-	106.94	119.61	2.89	2.03	2.73	234.20	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
On disposals	-	-	(2,916.83)	-	-	(23.03)	(2,939.86)	-	-
<b>As at March 31, 2023</b>	<b>-</b>	<b>2,116.49</b>	<b>5,638.64</b>	<b>157.30</b>	<b>387.99</b>	<b>145.03</b>	<b>8,445.45</b>	<b>296.32</b>	<b>296.32</b>
Charge for the year	-	79.31	23.31	2.33	0.87	4.37	110.20	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Reclassified under Investment property under Note no. 5	-	(2,052.49)	(48.05)	(0.39)	-	-	(2,100.94)	-	-
Reclassified under Non current assets held for sale under Note no. 15	-	(141.79)	(4,462.78)	-	-	-	(4,604.57)	-	-
On disposals	-	(1.52)	(888.25)	(0.25)	(0.32)	(17.31)	(907.65)	(296.32)	(296.32)
<b>As at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>262.87</b>	<b>159.00</b>	<b>388.54</b>	<b>132.09</b>	<b>942.50</b>	<b>-</b>	<b>-</b>
<b>Net Block</b>									
As at March 31, 2023	7,631.40	2,057.81	536.27	16.33	22.55	33.10	10,297.45	-	0.00
As at March 31, 2024	-	-	11.49	13.15	21.66	25.91	72.22	-	-

\* disclosed under Other Comprehensive Income in the Statement of Profit and loss

\*\* Refer Note no. 43 for lien/mortgage/charge details against bank/NBFC loans and facilities availed

**Notes:**

- (a) The title deeds, comprising all the immovable properties of land and buildings (including investment properties disclosed in note no.5), are held in the name of the Company as at the balance sheet date, for the year under report and the comparable period/s presented. Therefore the disclosures pertaining to Title Deeds of immovable properties not held in the name of the Company as per Division II of Schedule III to the Companies Act, 2013 are not applicable and hence not furnished. Further there are no immovable properties jointly held with others for the year under report and the comparable period/s presented. Hence details regarding the same including disclosure of the extent of the company's share as per Division II of Schedule III to the Companies Act, 2013, are not applicable. Further there are no restrictions to title in respect of any property, plant and equipment.

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

- (b) The Company has no other adjustments/impairment loss/ reversal in the value of property, plant and equipment during the year and comparative period presented, other than that disclosed above.
- (c) The Company has not revalued its intangible assets. Further the Company did not have any intangible assets under development for any of the years reported herein. Therefore the disclosures mandated in respect of intangible assets under development, as per Division II of Schedule III to the Companies Act, 2013, are not applicable.
- (d) There were no acquisition of assets through business combinations (including investment properties disclosed in note no.5 ) during the year under report and for the figures for the comparable period/s presented. Further there were no other adjustments in respect of Property, Plant and Equipment (including the related amortization and impairment Loss or reversals) during the year under report and for the figures for the comparable period/s presented.
- (e) The Company is maintaining proper records showing full particulars, including quantitative details of property, plant and equipment (including intangible assets and investment property (disclosed in note no.5)).  
 The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment (including investment property (disclosed in note no.5)) are verified in a phased manner over a period of three years. In accordance with this programme, during each of the period reported herein, the management has verified property, plant and equipment (including investment property (disclosed in note no.5)) and no material discrepancies were noticed on such verification.
- (f) For each of the reporting period, there was no temporarily idle property, plant and equipment. Further the details of property, plant and equipment retired from active use/held for sale and classified as asset held for sale in accordance with Ind AS 105 is disclosed in Note : 15 unless such property, plant and equipment is not ready for sale as such and the carrying amount cannot be determined for the time being due to obligations/ conditions, the Company has to fulfill in future.
- (g) There were no borrowing costs capitalized during the Financial Year 2023-24 and Financial Year 2022-23.
- (h) **Ageing Schedule of Capital Work-in-Progress (CWIP) - March 2024**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-

Note: The Company does not have any CWIP projects whose activity has been suspended. Further there was no CWIP, whose completion is overdue or has exceeded its cost compared to its original plan.

**Ageing for capital work-in-progress as at March 31, 2023 is as follows:**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

Note: The Company does not have any CWIP projects whose activity has been suspended. Further there was no CWIP, whose completion is overdue or has exceeded its cost compared to its original plan.

- (i) There were no assets included in the property plant and equipment as above which are given on operating lease as lessor or taken on finance lease.

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

	As at March 31, 2024	As at March 31, 2023
<b>5 Investment Property</b>		
<b>i). Land</b>		
<b>Cost or Deemed Cost</b>		
Balance at beginning of the year	52.43	52.43
Additions/(Disposal)	-	-
Transfer to/from Non-current Assets Held for Sale	(52.43)	-
Transfer to/from Owners-occupied property	7,157.77	-
Provision for Impairment	(274.52)	-
<b>Balance at end of the year</b>	<b>6,883.26</b>	52.43
<b>Net Carrying Amount - Land</b>	<b>6,883.26</b>	52.43
<b>ii).Buildings</b>		
<b>Cost or Deemed Cost</b>		
Balance at beginning of the year	-	-
Transfer to/from owners-occupied property	4,003.83	-
Additions/(Disposal)	-	-
<b>Balance at end of the year</b>	<b>4,003.83</b>	-
<b>Accumulated Depreciation</b>		
Balance at beginning of the year	-	-
Transfer to/from owners-occupied property	2,100.94	-
Charge for the year / (Withdrawal on Disposal)	37.04	-
<b>Balance at end of the year</b>	<b>2,137.98</b>	-
<b>Net Carrying Amount - Buildings</b>	<b>1,865.85</b>	-
<b>Net Carrying Amount</b>	<b>8,749.11</b>	52.43
<b>Informations regarding Income and Expenditure of Investment property</b>		
Rental Income Derived from Investment properties	694.52	-
Direct Operating Expenses (including repairs and maintenance)	17.79	-
Profit arising from Investment Properties before depreciation	676.72	-
Depreciation	37.04	-
<b>Net Income arising from Investment Property</b>	<b>639.68</b>	-

Note: The Company's Investment properties consist of properties in the nature of land and buildings in India. As at March 31, 2024 (as at March 31, 2023) the fair values of the properties so disclosed are **INR 9,026.42 Lakhs (INR 518.32 Lakhs)**. These are based on valuations performed by the independent valuer. There are no restriction on the Investment property whatsoever.

The Company has no contractual obligations to either purchase, construct or develop investment property for repairs, maintenance or enhancements.

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

	As at March 31, 2024	As at March 31, 2023
<b>6 Non-current investments</b>		
<b>Investment in Equity Shares in others FVTPL</b>		
<b>Trade Unquoted</b>		
a. 9,38,000 (Previous year 9,38,000) Equity Shares of ₹ 10/- each fully paid in Andhra Pradesh Gas Power Corporation Limited	1,326.05	1,326.05
b. 10,000 (Previous year 10,000) Equity Shares of ₹ 10/- each fully paid in Cotton Sourcing Company Ltd	1.00	1.00
	<b>1,327.05</b>	1,327.05
Less: Fair value adjustments	<b>(1,327.05)</b>	(923.46)
	-	403.59
<b>Total non-current investments</b>		
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate cost of unquoted investments	1,327.05	1,327.05
Aggregate amount of impairment in value of investments	<b>(1,327.05)</b>	(923.46)
<b>7 Other non-current financial assets</b>		
(Unsecured, considered good)		
Security deposits and other receivables	141.53	227.07
Less: Provision for expected credit loss	-	(78.08)
<b>Security deposits and other receivables (Net)</b>	<b>141.53</b>	148.98
<b>8 Deferred Tax Assets (Net)</b>		
Deferred Tax Asset	1,834.23	1,979.00
	65.09	
Add /(Less): Deferred Tax Asset for the year	<b>(790.05)</b>	(144.78)
	<b>1,109.27</b>	1,834.23
Deferred Tax Liability	615.75	667.69
Add /(Less): Deferred Tax Liability for the year	<b>(118.33)</b>	(51.94)
	<b>497.42</b>	615.75
Net Deferred Tax Asset (A - B)	<b>611.85</b>	1,218.48
<b>9 Other non-current assets</b>		
(Unsecured, considered good)		
Advance to suppliers towards goods/services	9.97	208.45
Less: Provision for expected credit loss	-	10.70
Advance to suppliers towards goods/services (Net)	9.97	197.74
Income and claims receivable	285.09	293.48
	<b>295.06</b>	491.22

Note: The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

	As at March 31, 2024	As at March 31, 2023
<b>10 Inventories</b>		
Raw Materials	-	0.69
Work-in-progress	-	305.60
Finished products	-	696.00
Stores and spares	-	97.91
Waste	-	15.09
	-	1,115.29
<b>Inventory comprise of</b>		
<b>Raw Materials</b>		
Raw cotton	-	0.69
	-	0.69
<b>Work in progress</b>	-	305.60
<b>Finished Goods</b>		
Cotton yarn	-	696.00
	-	696.00
Note:		
i. Goods in Transit included in Inventories	-	-
ii. Amount of Inventories written-off and recognized as expenses during the period	89.50	-
iii. Amount of reversal of write-down during the period	-	-
iv. Circumstances of write-down	Non Usable	NA
v. Carrying amount of inventories pledged as security for liabilities	-	1,115.29
The Company has physically verified the inventories at reasonable intervals and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such verification.		
<b>11 Trade receivables</b>		
(Unsecured, considered good)		
Outstanding for a period exceeding 6 months from due date of payment	111.89	466.48
Others	103.53	579.35
	215.43	1,045.83
Less: Allowance for expected credit losses	-	333.35
	215.43	712.47

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

**As at**  
**March 31, 2024**                      **As at**  
**March 31, 2023**

Ageing for trade receivables as at March 31, 2024 is as follows:

Particulars	LESS THAN 6 MONTHS	6 MONTHS - 1 YEARS	1 YEAR - 2 YEARS	2 YEARS - 3 YEARS	MORE THAN 3 YEARS	TOTAL
Undisputed Trade receivables- Considered good	15.14	58.68	52.86	0.07	0.29	127.03
Undisputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables- Considered doubtful	-	-	-	-	-	-
Disputed Trade receivables- Considered good	-	-	-	-	-	-
Disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables- Credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>15.14</b>	<b>58.68</b>	<b>52.86</b>	<b>0.07</b>	<b>0.29</b>	<b>127.03</b>
Add: Unbilled Revenue						<b>88.39</b>
Less: Allowance for expected credit losses						-
<b>Trade Receivables</b>						<b>215.43</b>

Ageing for trade receivables as at March 31, 2023 is as follows:

Particulars	LESS THAN 6 MONTHS	6 MONTHS - 1 YEARS	1 YEAR - 2 YEARS	2 YEARS - 3 YEARS	MORE THAN 3 YEARS	TOTAL
Undisputed Trade receivables- Considered good	579.35	66.22	4.43	1.61	60.87	712.48
Undisputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables- Considered doubtful	-	-	-	-	-	-
Disputed Trade receivables- Considered good	-	-	-	-	-	-
Disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables- Credit impaired	-	-	-	-	333.35	333.35
<b>Total</b>	<b>579.35</b>	<b>66.22</b>	<b>4.43</b>	<b>1.61</b>	<b>394.22</b>	<b>1,045.83</b>
Add: Unbilled Revenue						-
Less: Allowance for expected credit losses						333.35
<b>Trade Receivables</b>						<b>712.48</b>

**Note:**

Trade receivables are neither due from directors or other officers of the Company either severally or jointly with any other person.

Refer Note 47 for Trade or other receivables that are due from firms or private companies respectively in which any director is a partner, a director or a member.

Refer Note 42 for information about risk profile of Trade Receivables under Financial Risk Management.

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

	As at March 31, 2024	As at March 31, 2023
<b>12 Cash and cash equivalents</b>		
Cash on hand	0.75	1.19
Balances with banks		
In current accounts	20.42	32.48
in Overdraft Accounts	16.08	-
In Demand Deposits in India(with original maturity of 3 months or less)*	700.00	151.00
	737.25	184.67
* There are no repatriation restrictions in respect of Cash and cash equivalents		
<b>12A Other Bank Balances</b>		
In term deposits with banks (maturing within 12 months from the reporting date)	125.17	113.23
	125.17	113.23
*Includes margin money held as lien, margin money or security, against Borrowings, Letters of Credit, guarantees and other commitments for INR Nil lakhs (Previous year INR Nil lakhs , Preceding previous year INR Nil lakhs)		
Includes Earmarked balances with banks for INR Nil lakhs (Previous year INR Nil lakhs , Preceding previous year INR Nil lakhs)		
*There are no repatriation restrictions in respect of Other Bank Balances.		
<b>13 Other current financial assets</b>		
(Unsecured, considered good)		
Loans and advances to employees	-	2.86
	-	2.86
<b>14 Other current assets</b>		
(Unsecured, considered good)		
Prepaid expenses	3.51	15.43
Tax deducted at source and Income taxes paid under protest	157.01	1,357.27
Other advances	-	0.24
	160.52	1,372.94

Note: The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

	As at March 31, 2024	As at March 31, 2023
<b>15 Non-current Assets Held for Sale</b>		
Opening Non-current Assets Held for Sale	140.00	140.00
Add: Transfer from Property, Plant & Equipment	498.01	-
Less: Fair Value Adjustments	101.59	-
Less: Carrying value of Assets sold	289.29	-
	247.14	140.00

Note:

1. The Non-current Assets Held for Sale as at 31 March 2024, includes Plant and Equipment relating to the Discontinued Operation and a Parcel of Land that is intended to be sold in the near future.
2. Pursuant to the discontinuation of Textile activity, portion of such Plant and Equipment and Building, which have been classified as Non current asset Held for sale during the year has been disposed off in the current financial year at a profit of INR. 20.78 lakhs.

**16 Capital**

**Authorised Share Capital**

27,50,00,000 (27,50,00,000) Equity shares of Rs. 1 each	2,750.00	2,750.00
	2,750.00	2,750.00

**Issued Share Capital**

5,50,00,000 (5,50,00,000) Equity shares of Rs. 1 each	550.00	550.00
	550.00	550.00

**Subscribed and fully paid up share capital**

5,50,00,000 (5,50,00,000) Equity shares of Rs. 1 each	550.00	550.00
	550.00	550.00

Notes:

(a) **Reconciliation of number of equity shares subscribed**

Balance as at the beginning of the year	5,50,00,000	5,50,00,000
Add: Issued during the year	-	-
<b>Balance at the end of the year</b>	<b>5,50,00,000</b>	<b>5,50,00,000</b>

(b) There are no bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date. Further there are no securities convertible into Equity Shares, Calls unpaid, Shares forfeited during the period of five years immediately preceding the reporting date.

(c) The Company has no Holding or Subsidiary Companies. Hence reporting of Shares in respect of each class in the company held by the Company's holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate is not applicable.



**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
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**(d) Shareholders holding more than 5% of the total share capital**

<b>Name of the share holder</b>	<b>March 31, 2024</b>		<b>March 31, 2023</b>	
	<b>No of shares</b>	<b>% of Holding</b>	<b>No of shares</b>	<b>% of Holding</b>
Sumanth Ramamurthi	94,40,530	17.16%	94,40,530	17.16%
Nikhil Govind Ramamurthi	40,00,000	7.27%	40,00,000	7.27%
Sanjay Krishna Ramamurthi	40,00,000	7.27%	40,00,000	7.27%
Super Farm Products (P) Limited	30,14,014	5.48%	30,14,014	5.32%

**(e) Details of Promoter's Shareholding in Equity Shares**

<b>Name of the share holder</b>	<b>March 31, 2024</b>		<b>March 31, 2023</b>	
	<b>No of shares</b>	<b>% of Holding</b>	<b>No of shares</b>	<b>% of Holding</b>
Sumanth Ramamurthi	94,40,530	17.16%	94,40,530	17.16%
Nikhil Govind Ramamurthi	40,00,000	7.27%	40,00,000	7.27%
Sanjay Krishna Ramamurthi	40,00,000	7.27%	40,00,000	7.27%
Super Farm Products Limited	30,14,014	5.48%	30,14,014	5.48%
Elgi Electric And Industries Limited	7,66,000	1.39%	7,66,000	1.39%
Nikhil Govind Ramamurthi Family Trust	6,81,800	1.24%	6,81,800	1.24%
Sanjay Krishna Ramamurthi Family Trust	6,81,110	1.24%	6,81,110	1.24%
Ranganayaki N	3,14,670	0.57%	3,14,670	0.57%
Hemalatha Ramamurthi.	2,08,000	0.38%	2,08,000	0.38%
Chitra Vidyaprakash	1,57,680	0.29%	1,57,680	0.29%
Nithya Vidyaprakash	92,560	0.17%	92,560	0.17%
D Vidyaprakash	76,330	0.14%	76,330	0.14%
Indira Lakshmi Vidyaprakash	46,190	0.08%	46,190	0.08%
Nivedita Lakshmi Narayanaswamy	27,670	0.05%	27,670	0.05%
Arjun Prakash V	22,280	0.04%	22,280	0.04%
N Krishnasamaraj	8,000	0.01%	8,000	0.01%
Ajeaya Vel Narayanaswamy	2,500	0.00%	2,500	0.00%

**(f) Rights, preferences and restrictions in respect of equity shares issued by the Company**

The company has only one class of equity shares having a par value of Rs.1 each. The equity shares of the company having par value of Rs.1/- rank pari-passu in all respects including voting rights and entitlement to dividend. There are no restrictions on the distribution of dividends and the repayment of capital.

**(g) For each of the reporting period herein, there were no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.**

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

	As at March 31, 2024	As at March 31, 2023
<b>17 Other Equity</b>		
General reserve	8,666.85	8,666.85
Securities Premium Reserve	1,487.50	1,487.50
Capital Reserve	51.02	51.02
Other comprehensive income	809.70	328.48
Retained earnings	(4,405.78)	(2,109.62)
	<b>6,609.30</b>	<b>8,424.23</b>
<b>a) General reserve</b>		
Balance at the beginning of the year	8,666.85	8,666.85
Additions during the year	-	-
Deletions during the year	-	-
Balance at the end of the year	<b>8,666.85</b>	<b>8,666.85</b>
General Reserve represents the reserve created in accordance with Companies Act, 2013 by transferring a portion of profit of the year. This is a free reserve and the Company can use it for declaration of dividends, subject to the conditions prescribed by the Companies Act, 2013.		
<b>b) Securities Premium Reserve</b>		
Balance at the beginning and end of the year	<b>1,487.50</b>	<b>1,487.50</b>
Securities Premium Reserve is used to record the premium on issue of shares. The Reserve can be utilised only for limited purposes such as issuance of Bonus shares, buy back of its own shares in accordance with the provisions of the Companies Act, 2013.		
<b>c) Capital Reserve</b>		
Balance at the beginning of the year	51.02	51.02
Add: Transfer of capital reserve on account of merger	-	-
Balance at the end of the year	<b>51.02</b>	<b>51.02</b>
Capital Reserve represents the amounts which are not distributable as dividend.		
<b>d) Other comprehensive income</b>		
Balance at the beginning of the year	328.48	328.48
Additions during the year	274.52	-
Others	206.71	-
Balance at the end of the year	<b>809.70</b>	<b>328.48</b>
Other comprehensive income represents the changes in the fair value of remeasurement of defined benefit obligations & revaluation reserve on remeasurement on Land at fair value in OCI.		

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

	As at March 31, 2024	As at March 31, 2023
<b>e) Retained earnings</b>		
Balance at the beginning of the year	(2,109.62)	(153.24)
Net profit/(loss) for the period	(2,089.45)	(1,956.38)
Others	(206.71)	-
Balance at the end of the year	<u>(4,405.78)</u>	<u>(2,109.62)</u>
Balance in the Profit and Loss account represent the undistributed profits of the Company remaining after transfer to other Reserves. This is a free reserve and the Company can use it for declaration of dividends, subject to the conditions prescribed by the Companies Act, 2013.		
<b>18 Lease Liabilities (Non-Current)</b>		
Rental Security Deposit	259.95	259.72
	<u>259.95</u>	<u>259.72</u>
<b>19 Long Term Borrowings</b>		
From Banks *	1,899.48	2,642.71
Less : Current maturities due within 1 year (refer note 20 below)	233.02	374.14
Less: Unamortised interest/penalty expense	61.79	67.41
	<u>1,604.67</u>	<u>2,201.17</u>
*Also refer note 43 for terms and conditions and security details		
<b>20 Current liabilities - Financial Liabilities: Borrowings *</b>		
<b>Unsecured</b>		
Loans repayable on demand		
From Banks	270.53	1,132.34
Loan from Directors	400.00	400.00
<b>Current maturities of long term debt</b>		
From Banks	233.02	374.14
	<u>903.55</u>	<u>1,906.48</u>
* Also refer note 43 for terms and conditions and security details		
<b>21 Trade payables</b>		
Trade payables *		
i) Total outstanding dues of micro and small enterprises; and	-	0.35
ii) Total outstanding dues of creditors other than micro and small enterprises	81.07	1,355.72
* Refer Note no. 47 for related party balances		

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	<b>81.07</b>	<b>1,356.07</b>

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	LESS THAN 1 YEAR	1 YEAR -2 YEARS	2 YEAR -3 YEARS	MORE THAN 3 YEARS	Total
(i) MSME	-	-	-	-	-
(ii) Others	15.71	0.82	57.87	6.67	81.07
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-
	15.71	0.82	57.87	6.67	81.07

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particulars	LESS THAN 1 YEAR	1 YEAR -2 YEARS	2 YEAR -3 YEARS	MORE THAN 3 YEARS	Total
(i) MSME	0.35	-	-	-	0.35
(ii) Others	1,146.19	54.09	6.97	148.48	1,355.72
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-
	1,146.54	54.09	6.97	148.48	1,356.07

# Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management and represents the principal amount payable to these enterprises. There are no interest due and outstanding as at the reporting date. Refer Note 37 for Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006\*.

**22 Other current liabilities**

Advance from customers	<b>6.66</b>	20.20
Employee payables	<b>2.58</b>	78.65
Statutory dues payable	<b>12.71</b>	118.01
Interest accrued but not due on borrowings	<b>2.22</b>	14.58
Electricity Claims Provided	<b>1,055.32</b>	240.19
Advances received towards Non-current assets held for sale	<b>150.00</b>	550.00
Expenses Payable	<b>37.48</b>	28.52
Other payables	<b>47.64</b>	357.91
	<b>1,314.61</b>	1,408.06

**23 Provisions (Current)**

Provision for gratuity	<b>5.57</b>	121.32
Provision for VRS	<b>26.57</b>	26.57
	<b>32.14</b>	147.88

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

	Year ended March 31, 2024	Year ended March 31, 2023
<b>24 Revenue from operations</b>		
Other Operating Revenue [refer note 24 (a) below]	694.52	554.69
	<b>694.52</b>	554.69
<b>24 (a) Other Operating Revenue</b>		
Rent Receipts	694.52	554.69
	<b>694.52</b>	554.69
<b>25 Other income</b>		
Interest Income	12.36	-
	<b>12.36</b>	-
<b>26 Power and Fuel</b>		
Power and Fuel	20.52	0.56
	<b>20.52</b>	0.56
<b>27 Employee benefits expense</b>		
Salaries, wages and bonus	55.19	-
Contribution towards:		
Provident Fund	0.41	-
Staff welfare expenses	0.08	-
Director's Sitting Fees	6.16	-
	<b>61.84</b>	-
<b>28 Finance Cost</b>		
Interest on borrowings	188.56	181.60
Add : Interest to others	5.62	-
	<b>194.18</b>	181.60
<b>29 Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment	124.05	81.00
	<b>124.05</b>	81.00
<b>30 Other expenses</b>		
Repairs and Maintenance		
Building	4.91	2.11
Others	2.63	-
Insurance	0.45	0.54
Rates and Taxes	5.63	-
Professional and Consultancy Charges	-	0.05
Auditors' Remuneration (refer note 30a below)	5.00	4.11
Security Charges	10.25	0.74

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

	Year ended March 31, 2024	Year ended March 31, 2023
Annual Listing Fee	7.60	6.98
Others	2.32	0.25
	<b>38.80</b>	14.78
<b>30a Auditors' Remuneration</b>		
For Statutory audit	4.00	3.50
For Tax audit	1.00	0.50
For Taxation matters	-	-
For Company Law matters	-	-
For Certification Fees	-	-
For Other Services	-	-
For Reimbursement of expenses	-	0.11
	<b>5.00</b>	4.11
<b>31 Exceptional items</b>		
Impairment of Investment Property	(274.52)	-
	<b>(274.52)</b>	-
<b>32 Income tax expense</b>		
<b>(a) Income tax expense</b>		
<b>Current tax</b>		
Income tax on profits pertaining to earlier years	-	53.17
<b>Total current tax expense</b>	-	53.17
<b>Deferred tax</b>		
Reversal of deferred tax assets of earlier years	669.16	92.83
<b>Total deferred tax expense/(benefit)</b>	<b>669.16</b>	92.83
<b>Income tax expense</b>	<b>669.16</b>	146.01
<b>b) The income tax expense for the year can be reconciled to the accounting profit as follows:</b>		
Profit/(Loss) before tax from continuing operations	(7.02)	276.75
Income tax expense calculated at 26.0% (2022-23: 26.0%)	-	-
Income tax expense	-	-
<b>c) Income tax recognised in other comprehensive income</b>		
<b>Deferred tax</b>		
Remeasurement of defined benefit obligation	-	-
Total income tax recognised in other comprehensive income	-	-

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

Year ended  
March 31, 2024      Year ended  
March 31, 2023

**d) Movement of deferred tax expense during the year ended March 31, 2024**

Deferred tax (liabilities)/ assets in relation to:	Opening balance	Re-grouped in the year	Rec-ognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and Intangible Assets	(615.76)	-	118.34	-	(497.42)
Expenses allowable on payment basis under the Income Tax Act	-	-	-	-	-
Remeasurement of financial instruments under Ind AS	-	-	-	-	-
Other temporary differences	1,834.24	65.09	(790.05)	-	1,109.27
<b>Total</b>	<b>1,218.48</b>	<b>65.09</b>	<b>(671.71)</b>	<b>-</b>	<b>611.85</b>

**e) Movement of deferred tax expense during the year ended March 31, 2023**

Deferred tax (liabilities)/ assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and Intangible Assets	(760.61)	144.86	-	(615.76)
Expenses allowable on payment basis under the Income Tax Act	-	-	-	-
Remeasurement of financial instruments under Ind AS	-	-	-	-
Other temporary differences	2,071.92	(237.69)	-	1,834.24
<b>Total</b>	<b>1,311.31</b>	<b>(92.83)</b>	<b>-</b>	<b>1,218.48</b>

**f) Movement of Provisions during the year ended March 31, 2024**

Provisions	Opening balance	Additional Provisions recognized during the period	Amount Used (incurred and Charged) #	Closing balance
Provision for Gratuity - Short Term	121.32	-	(115.75)	5.57
Provision for VRS	26.57	-	-	26.57
<b>Total</b>	<b>147.89</b>	<b>-</b>	<b>(115.75)</b>	<b>32.14</b>

# includes amount unused and reversed amounts Rs Nil

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

	Year ended March 31, 2024	Year ended March 31, 2023		
<b>g) Movement of Provisions during the year ended March 31, 2023</b>				
Provisions	Opening balance	Additional Provisions recognized during the period	Amount Used (incurred and Charged) #	Closing balance
Provision for Gratuity - Short Term	21.57	99.75	-	121.32
Provision for Gratuity- Long Term	73.34	-	73.34	-
Provision for VRS	26.57	-	-	26.57
Provision for Income tax	400.04	-	400.04	-
<b>Total</b>	<b>521.52</b>	<b>99.75</b>	<b>473.38</b>	<b>147.89</b>

# includes amount unused and reversed amounts Rs Nil

	Year ended March 31, 2024	Year ended March 31, 2023
<b>33 Profit / (loss) before tax from discontinued operations</b>		
<b>A. Income</b>		
<b>Revenue from operations</b>		
Sale of Products		
Domestic	931.77	7,896.98
Sale of services - Design job work	-	68.98
Other Operating Revenue	29.65	35.45
<b>Other Income</b>		
Interest Income	19.58	6.74
Other non-operating Income	77.03	9.03
<b>Total Income</b>	<b>1,058.02</b>	<b>8,017.18</b>
<b>B. Expenses</b>		
<b>Cost of materials consumed</b>		
Opening inventory of raw materials	0.69	834.13
Add : Purchases	-	6,313.18
Less : Closing inventory of raw materials	-	0.69
<b>Changes in inventories of finished goods, work in progress</b>	<b>0.69</b>	<b>7,146.62</b>
Opening Balance		
Work-in-progress	305.60	435.65
Finished goods	696.00	331.15
Waste	15.09	7.64
	<b>1,016.68</b>	<b>774.44</b>
Closing Balance	-	305.60
Work-in-progress	-	696.00



**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

	Year ended March 31, 2024	Year ended March 31, 2023
Finished goods	-	15.09
Waste	-	1,016.68
	<b>1,016.68</b>	<b>(242.24)</b>
<b>Power and Fuel</b>		
Power and Fuel	<b>159.09</b>	1,018.85
Provision for Electricity Charges	<b>700.32</b>	-
	<b>859.41</b>	1,018.85
<b>Employee Benefits Expense</b>		
Salaries, wages and bonus	<b>205.63</b>	766.43
Contribution towards:		
Provident Fund	<b>1.73</b>	15.30
Super Annuation Fund	<b>0.18</b>	0.97
Gratuity Fund	<b>72.30</b>	41.40
Staff welfare expenses	<b>15.06</b>	62.40
Director's Sitting Fees	-	6.26
	<b>294.89</b>	892.76
<b>Finance costs</b>		
Interest on borrowings	<b>96.68</b>	129.01
Interest to others	<b>6.12</b>	16.74
	<b>102.80</b>	145.76
<b>Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment	<b>23.19</b>	153.21
	<b>23.19</b>	153.21
<b>Other expenses</b>		
Stores and spares consumed	<b>10.77</b>	244.16
Repairs and Maintenance		
Building	-	1.19
Machinery	<b>5.94</b>	8.19
Others	<b>17.43</b>	18.16
Selling Expenses	<b>0.79</b>	18.03
Insurance	<b>6.49</b>	12.70
Postage, telegram and printing charges	<b>6.56</b>	8.90
Travelling expenses	<b>9.14</b>	30.89
Bank Charges	<b>2.67</b>	2.33
Bad Debts	<b>601.43</b>	(0.03)
Rates and Taxes	<b>35.30</b>	71.09
Professional and Consultancy Charges	<b>27.69</b>	30.68

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

	Year ended March 31, 2024	Year ended March 31, 2023
Security Charges	28.10	30.79
Others	10.89	23.57
	<b>763.21</b>	500.67
<b>Total expenses</b>	<b>3,060.87</b>	9,615.62
<b>C. Profit before exceptional items and tax</b>	<b>(2,002.85)</b>	(1,598.45)
<b>Exceptional items</b>		
Provision for expected credit losses	-	(10.70)
Discount Receipts/(Allowed)	71.64	-
Exepected Credit Loss Reversed	528.79	-
Fair Value Adujstment for Assets Held for Sale	(101.59)	-
Fair value adjustment relating to Investments measured at FVTPL	(403.59)	(923.46)
Profit/(loss) on sale of assets - Net	879.10	445.49
Reduction in value of Stores and spares	(88.03)	-
	<b>886.32</b>	(488.68)
<b>D. Profit / (loss) before tax from discontinued operations</b>	<b>(1,116.54)</b>	(2,087.12)
<b>34 Earnings per share</b>		
<b>Earnings per equity share for continuing operations (Rs)</b>		
Profit / (loss) for the year from continuing operations	(676.18)	276.75
Weighted average number of ordinary shares outstanding	5,50,00,000.00	5,50,00,000.00
Face Value per share (Rs)	1	1
Basic earnings per share (Rs)	(1.23)	0.50
Diluted earnings per share (Rs)	(1.23)	0.50
<b>Earnings per equity share for discontinued operations (Rs)</b>		
Profit / (loss) for the year from discontinued operations	(1,413.27)	(2,233.13)
Weighted average number of ordinary shares outstanding	5,50,00,000.00	5,50,00,000.00
Face Value per share (Rs)	1	1
Basic earnings per share (Rs)	(2.57)	(4.06)
<b>Earnings per equity share for continuing and discontinued operations (Rs)</b>	<b>(2.57)</b>	(4.06)
Profit/(Loss) for the year (Rs. in lakhs)	(2,089.45)	(1,956.37)
Weighted average number of ordinary shares outstanding	5,50,00,000	5,50,00,000
Face Value per share (Rs)	1	1
Basic Earning per equity share for continuing and discontinued operations (Rs)	(3.80)	(3.56)
Diluted Earning per equity share for continuing and discontinued operations (Rs)	(3.80)	(3.56)

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

	Year ended March 31, 2024	Year ended March 31, 2023
<b>35 A.Earnings in foreign currency</b>		
FOB value of exports	-	-
<b>B.Expenditure in foreign currency</b>		
Foreign Travel	-	-
Commission	-	-
Others	-	-
<b>Remittance of Dividend in Foreign Currency</b>		
Total No. of non-resident equity share holders	-	-
Total No. of equity shares on which dividend remittance was made	-	-
Total Amount of Dividend remitted	-	-
Year to which the dividend relates	-	-
<b>C.Value of Imports (on C.I.F basis)</b>		
Raw Materials	-	-
Components and spares	-	-
<b>D.Details of Raw materials consumed (Discontinued operation)</b>		
Cotton	0.69	7,146.62
	<b>0.69</b>	<b>7,146.62</b>

**E.Value of imported and indigenous Raw materials, Packing materials consumed and Consumable Spares during the financial year and the percentage of each to the total consumption**

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Value	Percentage (%)	Value	Percentage (%)
<b>Value of raw materials consumed (Discontinued operation)</b>				
Imported	-	-	-	-
Indigenous	0.69	100.00	7,146.62	100.00
	<b>0.69</b>	<b>100.00</b>	<b>7,146.62</b>	<b>100.00</b>

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Value	Percentage (%)	Value	Percentage (%)
<b>Value of Stores and Spares Consumed (Discontinued operation)</b>				
Imported	-	-	-	-
Indigenous	99.59	100.00	244.16	100.00
	<b>99.59</b>	<b>100.00</b>	<b>244.16</b>	<b>100.00</b>

**36 Commitments and contingent liability**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Contingent Liabilities *</b>		
(i) Disputed excise duty liability # Central Excise Act, 1944 -Financial Year 2006-2007-Rs. 60.30 Lakhs	<b>60.30</b>	60.30
(ii) Disputed sales tax liability # APGST Act, 1957-Financial Year 2010-2011- Rs. 162.96 Lakhs APGST Act, 1957-Financial Year 2011-2012- Rs. 432.00 Lakhs	<b>594.96</b>	594.96
(iii) Disputed TDS liability Disputed TDS Demands relating to various years for which rectification returns are yet to be filed	<b>15.07</b>	11.34

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<p><b>Disputed Electricity Charges</b></p> <p>The Company is a shareholder of Andhra Pradesh Gas Power Corporation Limited (APGCL) and has been consuming power from the corporation in the past. The Company is also a power consumer with Southern Power Distribution Company Limited (SPDCL). There are several power disputes between APGCL, SPDCL and the Company (both in the capacity as shareholder of APGCL and as a power consumer of SPDCL) relating to past several years pending in different forums. The issues under dispute range from tariff rates, levy of wheeling charges, monthly rent consumption, peak hour energy allocation, surplus allocation charges, amongst others. Both APGCL and the Company have filed court cases against SPDCL and the issues are pending in various forums. The Company has obtained information that APGCL has suspended its operations as on date. Meanwhile an amount of Rs. 6,957.64 Lakhs (Current Consumption Charges Rs.3,574.25 Lakhs and Surcharge Rs.3,383.39 Lakhs) appears as arrear outstanding in the electricity bills of SPDCL during the year. Despite the management's best effort to obtain the details and basis of charge of such unilateral claim made by SPDCL, the company has not been able to obtain any information from SPDCL and APGCL. The management has made an overall assessment of all such claims. The management has also considered the fact that some of the claims by SPDCL have been settled by the Company to APGCL and may not fall back on the Company. The management has also reviewed the status of the various disputes pending in different forums. The management has also taken note of APGCL's ability to timely defend legal cases considering that the corporation has suspended operations. Considering all the above factors, the management has estimated on the basis of available data an amount of Rs.700.32 Lakhs as Electricity Payables and provided the same in the books of account for the year ended March 31, 2024. The total provision in the books of accounts of such electricity payable as at March 31,2024 is Rs. 1055.32 lakhs(Prev. year Rs.Nil).</p> <p>b. Guarantees excluding financial guarantees</p> <p>c. Other money for which the company is contingently liable</p> <p><b>Capital Commitments</b></p> <p>d. Estimated amount of investments remaining to be executed on capital accounts and not provided for Tangible assets</p>	<p style="text-align: right;"><b>Gross Disputed claims : 6,957.64 lakhs</b></p> <p style="text-align: right;"><b>Less: Claims provided upto 31/03/2024: 1055.32 lakhs</b></p> <p style="text-align: right;"><b>Net Disputed claims : 5,902.32 lakhs</b></p> <p style="text-align: right;">-</p> <p style="text-align: right;">-</p>	<p>Nil</p> <p>-</p> <p>-</p>

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
e. Uncalled liability on shares and other investments partly paid	-	-
f. Other commitments	-	-

# Excluding Interest and Penalty wherever applicable and not determined.

\* The management believes, based on internal assessment and / or legal advice, that the probability of an ultimate adverse decision and outflow of resources of the company is not probable and accordingly, no provision for the same is considered necessary.

**37 Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 as amended are as under:**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) The principal amount remaining unpaid at the end of the year	-	0.35
(b) The delayed payments of principal amount paid beyond the appointed date during the year	-	-
(c) Interest actually paid under Section 16 of MSMED Act	-	-
(d) Normal Interest due and payable during the year, for all the delayed payments, as per the agreed terms	-	-
(e) Total interest accrued during the year and remaining unpaid	-	-

\*This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

**38 Operating Segments**

The Company's main business segments namely "Textile" and "Rental services" meet the reportable segment thresholds given in Ind AS 108 "Operating Segments" and hence disclosed respectively. This reporting complies with the IndAS segment reporting principle.

The Company has discontinued its Textile operations and informed the exchanges on August 31, 2023. Hence the Revenue and Profit/Loss arising from such Discontinued operations (Textile Activity) are disclosed as "Discontinued Operations". Consequently, the Revenue and Profit/Loss arising from such Discontinued operations (Textile activity) relating to the entire period from April 01, 2023 to March 31, 2024 are disclosed as Discontinued Operations relating to the year ended March 31, 2024. Accordingly, the Company has re-presented the comparable information by segregating the Operations that the company is continuing and the operations that have been discontinued by the end of March 31, 2024. The Break-up of Profit/Loss from discontinued operations for the year ended March 31, 2024 along with re-presented comparative information for the year ended March 31, 2023 is given below:

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Segment Revenue (Continuing Operations)</b>		
a) Textiles	-	-
b) Rental services	694.52	554.69
c) Unallocated	-	-
<b>Net Sales/Income from Operations (Continuing)</b>	<b>694.52</b>	554.69
<b>Segment Revenue (Discontinued Operations)</b>		
a) Textiles	961.41	8,001.40
b) Rental services	-	-
c) Unallocated	-	-
<b>Net Sales/Income from Operations(Discontinued)</b>	<b>961.41</b>	8,001.40
<b>Segment Revenue (Total)</b>		
a) Textiles	961.41	8,001.40
b) Rental services	694.52	554.69
c) Unallocated	-	-
<b>Net Sales/Income from Operations (Continuing &amp; Discontinued)</b>	<b>1,655.93</b>	8,556.09
<b>Segment Results (Continuing Operations)</b>		
Profit (+) / Loss (-) before tax and finance cost		
a) Textiles	-	-
b) Rental services	461.68	458.35
c) Unallocated	-	-
<b>Total</b>	<b>461.68</b>	458.35
Add/ Less : Finance Costs	194.18	181.60
Add/ Less : Exceptional Items	274.52	-
<b>Profit /(Loss) from continuing operations</b>	<b>(7.02)</b>	276.75
<b>Segment Results (Discontinued Operations)</b>		
Profit (+) / Loss (-) before tax and finance cost		
a) Textiles	(1,900.05)	(1,452.69)
b) Rental services	-	-
c) Unallocated	-	-
<b>Total</b>	<b>(1,900.05)</b>	(1,452.69)
Add/ Less : Finance Costs	102.80	145.76
Add/ Less : Exceptional Items	(886.32)	488.68
<b>Profit/(Loss) from discontinued operations</b>	<b>(1,116.54)</b>	(2,087.12)

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Segment Results (Total)</b>		
Profit (+) / Loss (-) before tax and finance cost		
a) Textiles	(1,900.05)	(1,452.69)
b) Rental services	461.68	458.35
c) Unallocated	-	-
<b>Total</b>	<b>(1,438.38)</b>	<b>(994.34)</b>
Add/ Less : Finance Costs	296.98	327.35
Add/ Less : Exceptional Items	(611.80)	488.68
Profit/(Loss) from (continuing and discontinued operations) before tax	<b>(1,123.56)</b>	<b>(1,810.37)</b>
<b>Segment Assets (Continuing Operations)</b>		
a) Textiles	-	-
b) Rental services	10,353.79	3,600.42
c) Other unallocable corporate assets	-	-
Total assets (Continuing Operations)	<b>10,353.79</b>	<b>3,600.42</b>
<b>Segment Assets (Discontinued Operations)</b>		
a) Textiles	1,001.49	12,653.18
b) Rental services	-	-
c) Other unallocable corporate assets	-	-
<b>Total assets (Discontinued Operations)</b>	<b>1,001.49</b>	<b>12,653.18</b>
<b>Segment Assets (Total)</b>		
a) Textiles	1,001.49	12,653.18
b) Rental services	10,353.79	3,600.42
c) Other unallocable corporate assets	-	-
<b>Total assets (Continuing &amp; Discontinued Operations)</b>	<b>11,355.27</b>	<b>16,253.60</b>
<b>Segment Liabilities (Continuing Operations)</b>		
a) Textiles	-	-
b) Rental services	2,158.83	2,225.06
c) Other unallocable corporate liabilities	-	-
<b>Total liabilities (Continuing Operations)</b>	<b>2,158.83</b>	<b>2,225.06</b>
<b>Segment Liabilities (Discontinued Operations)</b>		
a) Textiles	2,037.16	5,054.31
b) Rental services	-	-
c) Other unallocable corporate liabilities	-	-
<b>Total liabilities (Discontinued Operations)</b>	<b>2,037.16</b>	<b>5,054.31</b>



**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Segment Liabilities (Total)</b>		
a) Textiles	2,037.16	5,054.31
b) Rental services	2,158.83	2,225.06
c) Other unallocable corporate liabilities	-	-
<b>Total liabilities (Continuing &amp; Discontinued Operations)</b>	4,195.99	7,279.37
<b>Capital Employed (Segment assets-Segment liabilities)- Continuing</b>		
a) Textiles	-	-
b) Rental services	8,194.96	1,375.35
c) Other unallocable capital employed	-	-
<b>Total capital employed in segments</b>	8,194.96	1,375.35
<b>Capital Employed (Segment assets-Segment liabilities)- Discontinued</b>		
a) Textiles	(1,035.67)	7,598.88
b) Rental services	-	-
c) Other unallocable capital employed	-	-
<b>Total capital employed in segments</b>	(1,035.67)	7,598.88
<b>Capital Employed (Segment assets-Segment liabilities)- Total</b>		
a) Textiles	(1,035.67)	7,598.87
b) Rental services	8,194.96	1,375.36
c) Other unallocable capital employed	-	-
<b>Total capital employed in segments</b>	7,159.29	8,974.23
Unallocable corporate assets less corporate liabilities	-	-
<b>Total Capital Employed</b>	7,159.29	8,974.23

**Information relating to geographical areas**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>(a) Revenue from external customers</b>		
India	1,764.90	8,571.86
Rest of the world	-	-
Total	1,764.90	8,571.86

**(b) Non current assets**

The manufacturing facilities of the Company are situated in India and no non-current assets are held outside India.

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>(c) Information about major customers</b>		
Number of external customers each contributing more than 10% of total revenue	2	1
Total revenue from the above customers (Rs. in lakhs)	<b>1,308.28</b>	7,794.40

**39 Operating lease arrangements (as lessor)**

The Company has given certain properties on operating lease arrangements. The leases are cancellable at the option of either party to lease and may be renewed based on mutual agreement of the parties. The total lease income recognised on such contracts for the year is Rs. 694.52 Lakhs (Previous year Rs. 554.69 Lakhs).

The company has applied Ind AS 116 with the date of initial application of April 1, 2021. The company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at April 1, 2021.

**Company as a lessor**

The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor.

**Operating Lease Income**

The Lease Agreement provides for an option to mutually renew the lease period for a further period as agreed between the lessor and lessee

**Future Minimum lease rent to be received:**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Not later than 1 year	509.47	534.48
Later than 1 year but not more than 5 years	2,045.83	2,014.03
More than 5 years	256.89	1,207.70

**40 Disclosures in respect of Statement of Profit and Loss**

**1 Undisclosed Income**

Period/Year ended	31/3/2024	31/3/2023
Details of any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme. Also, state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.	Nil	Nil

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

**2 Corporate Social Responsibility (CSR)**

The Company has no CSR Obligation for the Financial Year 2023-2024 and Financial Year 2022-2023 and hence the disclosures mandated in Division II of Schedule III to the Companies Act 2013 is not applicable and hence not reported.

**3 Details of Crypto Currency/Virtual Currency**

The Company has not traded or invested in any Crypto currency or Virtual Currency during the year. (Prev Year: Nil)

**4 Impairment of Assets**

For the Year ended 31 March 2024 and 31 March 2023:

(a) Impairment losses recognised in the statement of profit or loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment of Investment Property	274.52	-
	274.52	-

(b) There were no reversals of impairment losses recognised in the statement of profit or loss.

(c) There were no reversals of impairment losses on revalued assets recognised in statement of other comprehensive income.

**41 Disclosures pursuant to Ind AS-113**

**Fair Valuation techniques :**

Ind AS 113 specifies following valuation techniques to measure fair values:

i) Market Approach

– The market approach uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business.  
 – For example, valuation techniques consistent with the market approach often use market multiples derived from a set of comparables. Multiples might be in ranges with a different multiple for each comparable. The selection of the appropriate multiple within the range requires judgement, considering qualitative and quantitative factors specific to the measurement.

ii) Income Approach

– The income approach converts future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts.

– It is a present value of all future earnings from an entity whose fair values are being evaluated or in other words all future cash flows to be discounted at current date to get fair value of the asset / liability.

– Assumption to the future cash flows and an appropriate discount rate would be based on the other market participant's views. Related risks and uncertainty would require to be considered and would be taken into either in cash flow or discount rate.

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**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

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## iii) Cost Approach

– This method describes how much cost is required to replace existing asset/ liability in order to make it in a working condition. All related costs will be its fair value. It actually considers replacement cost of the asset/ liability for which we need to find fair value.

## Key Inputs to Fair Valuation

– The inputs refer broadly to the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

– In order to establish comparability and consistency in fair value measurement, Ind AS 113 has made some hierarchy to define the level of inputs for fair value.

– The hierarchy is purely based on the level of inputs available for the specific Asset/ liability for which the fair value is to be measured.

## Level 1 Inputs

– Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

– A quoted price in an active market provides the most reliable evidence of fair value and shall be used without adjustment to measure fair value whenever available

## Level 2 Inputs

– Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

– If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability.

– Level 2 inputs include the following:

- i. quoted prices for similar assets or liabilities in active markets.
- ii. quoted prices for identical or similar assets or liabilities in markets that are not active
- iii. inputs other than quoted prices that are observable for the asset or liability.

## Level 3 inputs

– Level 3 inputs are unobservable inputs for the asset or liability.

– Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

– Unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

## Fair Valuation principle :

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation

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**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained herebelow.

a. Financial Assets measured at Fair Value through Profit & Loss

Particulars	Note Ref	Fair Value hierarchy	March 31, 2024	March 31, 2023
Investments in Equity shares in Others FVTPL	6	Level 3	0.00	403.59

Note: There were no Financial Liabilities measured at Fair Value through Profit & Loss

b. Financial Assets measured at Fair Value through Other Comprehensive Income

Particulars	Note Ref	Fair Value hierarchy	March 31, 2024	March 31, 2023
Financial Assets measured at Fair Value through OCI	NA	NA	Nil	Nil

Note: There were no Financial Liabilities measured at Fair Value through Other Comprehensive Income

c. Financial assets and financial liabilities measured at amortised cost

Particulars	Note Ref	Fair Value hierarchy	March 31, 2024	March 31, 2023
<b>Financial assets</b>				
<b>Non-current assets</b>				
Other non current financial assets	7	Level 2	141.53	148.98
<b>Current assets</b>				
Trade receivables	11	Level 2	215.43	712.47
Cash and cash equivalents	12	Level 2	737.25	184.67
Bank balances other than above	12A	Level 2	125.17	113.23
Other current financial assets	13	Level 2	-	2.86
			<b>1219.37</b>	<b>1162.21</b>
<b>Financial liabilities</b>				
<b>Non-current liabilities</b>				
Lease liability	18	Level 2	259.95	259.72
Long Term Borrowings	19	Level 2	1,604.67	2,201.17
<b>Current liabilities</b>				
Short Term Borrowings	20	Level 2	903.55	1,906.48
Trade payables	21	Level 2	81.07	1,356.07
			<b>2,589.29</b>	<b>5,463.71</b>

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

**42 Financial Instruments**

**Capital management**

The Company manages its capital to ensure that entities in the Company will be able to continue as going concern, while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long-term borrowings and other short-term borrowings.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

	Year ended March 31, 2024	Year ended March 31, 2023
<b>Gearing Ratio:</b>		
Debt (Borrowings)	2,508.22	4,107.65
Less: Cash and bank balances	862.41	297.89
Net debt	1,645.81	3,809.76
Total equity	7,159.29	8,974.22
Net debt to equity ratio (%)	22.99%	42.45%

**Categories of Financial Instruments**

**Financial assets**

**a. Measured at amortised cost**

Other non-current financial assets	141.53	148.98
Trade receivables	215.43	712.47
Cash and cash equivalents	737.25	184.67
Other bank balances	125.17	113.23
Other financial assets	-	2.86

**b. Mandatorily measured at fair value through profit or loss (FVTPL)**

Investments	-	403.59
Derivative instruments	-	-

**Financial liabilities**

**a. Measured at amortised cost**

Borrowings (short term)	903.55	1,906.48
Borrowings (long term)	1,604.67	2,201.17
Lease liabilities	259.95	259.72
Trade payables	81.07	1,356.07

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

	Year ended March 31, 2024	Year ended March 31, 2023
<b>b. Mandatorily measured at fair value through profit or loss (FVTPL)</b>		
Derivative instruments	-	-

**Financial risk management objectives**

The treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using natural hedging financial instruments and forward contracts to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, the use of financial derivatives, and the investment of excess liquidity. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

**Market risk**

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company actively manages its currency and interest rate exposures through its finance division and uses derivative instruments such as forward contracts and currency swaps, wherever required, to mitigate the risks from such exposures. The use of derivative instruments is subject to limits and regular monitoring by appropriate levels of management.

**Foreign currency risk management**

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company actively manages its currency rate exposures through a centralised treasury division and uses natural hedging principles to mitigate the risks from such exposures. The use of derivative instruments, if any, is subject to limits and regular monitoring by appropriate levels of management.

**Forward foreign exchange contracts**

It is the policy of the company wherever applicable to enter into forward foreign exchange contracts to cover (a) repayments of specific foreign currency borrowings; (b) the risk associated with anticipated sales and purchase transactions out to 6 months within 50% to 70% of the exposure generated.

**Disclosure of hedged and unhedged foreign currency exposure**

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
<b>As on March 31, 2024</b>							
USD	-	-	-	-	-	-	-
In INR (₹ In lacs)	-	-	-	-	-	-	-
<b>As on March 31, 2023</b>							
USD	-	-	-	-	-	-	-
In INR (₹ In lacs)	-	-	-	-	-	-	-

**Foreign currency sensitivity analysis**

Movement in the functional currencies of the various operations of the Company against major foreign currencies may impact the Company's revenues from its operations. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures. The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 2%, which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2% change in foreign currency rates.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year. Further the company is not exposed to foreign currency exposure during the FY:2023-24 and FY:2022-23.

**Interest rate risk management**

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The 25 basis point interest rate change will impact profitability by INR. 8.27 lakhs for the year (Previous year INR.10.27 Lakhs)

**Interest rate sensitivity analysis**

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/ investing activities, including deposits with banks, mutual fund investments, investments in debt securities and foreign exchange transactions. The Company has no significant net concentration of credit risk with any counterparty.



**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

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**Credit risk management**

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/ investing activities, including deposits with banks, mutual fund investments, investments in debt securities and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

**Exposure to credit risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, margin money and other financial assets excluding equity investments.

**(a) Trade Receivables**

The Company has credit evaluation policy for each customer and, based on the evaluation, credit limit of each customer is defined. Wherever the Company assesses the credit risk as high, the exposure is backed by either bank, guarantee/letter of credit or security deposits.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

**(b) Investments, Derivative Instruments, Cash and Cash Equivalents and Bank deposits**

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions, who have been assigned high credit rating by international and domestic rating agencies.

Investments of surplus funds are made only with approved Financial Institutions/ Counterparty. The Company has standard operating procedures and investment policy for deployment of surplus liquidity, which allows investment in debt securities and mutual fund schemes of debt and arbitrage categories and restricts the exposure in equity markets.

**Offsetting related disclosures**

Offsetting of cash and cash equivalents to borrowings as per the consortium agreement is available only to the bank in the event of a default. Company does not have the right to offset in case of the counter party's bankruptcy, therefore, these disclosures are not required.

**Liquidity risk management**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit and mutual funds, which carry minimal mark to market risks. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

**Liquidity tables**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

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**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
<b>March 31, 2024</b>				
Trade payables	81.07	-	-	81.07
Borrowings (including interest accrued thereon up to the reporting date)	235.23	749.19	917.28	1,901.70
	<b>316.30</b>	<b>749.19</b>	<b>917.28</b>	<b>1,982.76</b>
<b>March 31, 2023</b>				
Trade payables	1,356.07	-	-	1,356.07
Borrowings (including interest accrued thereon up to the reporting date)	388.72	1,029.85	1,238.73	2,657.30
	<b>1,744.79</b>	<b>1,029.85</b>	<b>1,238.73</b>	<b>4,013.37</b>

<b>Year ended</b>	Year ended
<b>March 31, 2024</b>	March 31, 2023

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):

Nil	Nil
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**43 Terms and conditions of long term loans taken from banks**

**Details of Security of Long term Borrowings**

The Term loan from HDFC Bank is secured by:

Facility	
Lease Rental Discounting	(a) Lease Rental receivables over the period of 10 years (b) Property to the extent of 52.11 acres belonging to Super Sara (c) Personal Gurantee given by the Chairman and Managing Director Mr.Sumanth Ramamurthi

**Terms of Repayment of Term Loans from HDFC Bank :**

Facility	
Lease Rental Discounting	(a) Repayable within 06-Nov-2031 (b) Monthly Principal Repayment amounting to 19.01 Lakhs

**44 Audit Trail**

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

## Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)

The Company uses the accounting software “Tally” for maintaining books of account. During the year ended 31 March 2024, the Company had not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software Tally to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly. Audit trail (edit log) is enabled at the application level.

### 45 Retirement benefit plans

#### Defined contribution plans

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund and super annuation fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees’ salary. The contributions, as specified under the law, are made to the Provident Fund.

The total expense recognised in profit or loss of Rs.2.32 Lakhs (for the year ended March 31, 2023: Rs.16.27 Lakhs) represents contribution paid to these plans by the Company at rates specified in the rules of the plan.

#### Defined benefit plans

##### (a) Gratuity

Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, gratuity is computed by multiplying last drawn salary (basic salary including dearness Allowance if any) by completed years of continuous service with part thereof in excess of six months and again by 15/26. The Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.
Interest risk	A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan’s debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan’s liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan’s liability.

**The principal assumptions used for the purposes of the actuarial valuations were as follows:**

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount Rate	7.20%	NA
Rate of increase in compensation level	12.00%	NA
Rate of Return on Plan Assets	7.75%	NA
Attrition rate	10.00%	NA

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:</b>		
Current and Past service cost	0.70	41.40
Net interest expense	0.99	-
Return on plan assets (excluding amounts included in net interest expense)	(1.92)	-
Others	72.53	
Components of defined benefit costs recognised in profit or loss	<b>72.30</b>	<b>41.40</b>
Remeasurement on the net defined benefit liability comprising:		
Actuarial (gains)/losses recognised during the period	-	-
Components of defined benefit costs recognised in other comprehensive income	-	-
	<b>72.30</b>	<b>41.40</b>

- i) The current service cost and the net interest expense for the year are included in the 'employee benefits expense' in profit or loss.
- ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

**The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:**

Present value of defined benefit obligation	12.95	139.06
Fair value of plan assets	(7.38)	(17.74)
Net liability/ (asset) arising from defined benefit obligation	<b>5.57</b>	<b>121.32</b>
Funded	7.38	17.74
Unfunded	5.57	121.32
	<b>12.95</b>	<b>139.06</b>

**The above provisions are reflected under 'Provision for employee benefits- gratuity' as per details below**

Long term provisions	-	-
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**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

Short term provisions (refer note 23)	5.57	121.32
	<b>5.57</b>	<b>121.32</b>

**Movements in the present value of the defined benefit obligation in the current year were as follows:**

Opening defined benefit obligation	139.06	101.39
Current Past service cost	0.70	41.40
Interest cost	0.99	-
Actuarial (gains) /losses	-	-
Benefits paid	(208.13)	(3.16)
Others	80.33	(0.57)
Closing defined benefit obligation	<b>12.95</b>	<b>139.06</b>

**Movements in the fair value of the plan assets in the current year were as follows:**

Opening fair value of plan assets	17.75	6.47
Return on plan assets	1.92	0.85
Contributions	13.50	12.92
Benefits paid	(25.79)	(3.15)
Actuarial gains/(loss)	-	0.66
Others	-	-
Closing fair value of plan assets	<b>7.38</b>	<b>17.75</b>

**Sensitivity analysis**

In view of the fact that the Company for preparing the sensitivity analysis considers the present value of the defined benefit obligation which has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

**(b) Compensated absences**

Expense recognised during the year on non accumulating compensated absences is Rs. Nil (previous year Rs. 1.52 Lakhs)

**46 Additional regulatory and other information as required by the Schedule III to the Companies Act 2013**

- (i) The Company has not granted any loans and Advance in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
- (ii) The Company has been maintaining their books of accounts at the Registered Office in electronic mode in server physically located in India. Daily backups are being taken regularly by the Company.
- (iii) There are no proceeding initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence the disclosure mandated in respect thereof are not applicable
- (iv) The Quarterly returns or statements of current assets filed by the Company with banks or financial institutions

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

Where the company has borrowings on the basis of security of current assets are in agreement with the books of accounts;

(v) The Company is not declared a wilful defaulter by any bank or Financial Institution or other lender.

(vi) Relationship with Struck off Companies

On the basis of examination made by the company, the company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

(vii) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond Statutory Period.

(viii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. Therefore disclosures to be made in respect of non-compliance thereof is not applicable.

(ix) There were no amounts, required to be transferred, to the Investor Education and protection Fund by the Company.

(x) Ratios:

Particulars	Unit of Measurement	Current Year	Previous Year	Variation in %
Current Ratio	In multiple	0.71	0.82	-13.41%
Debt-Equity Ratio	In multiple	0.39	0.49	-13.41%
Debt Service Coverage Ratio	In multiple	(1.28)	(1.78)	-28.09%
Interest Coverage Ratio	In multiple	(0.44)	(0.26)	66.77%
Return on Equity Ratio	In %	-22.50%	-19.66%	-13.41%
Inventory Turnover Ratio	In Days	123.00	60.00	105.00%
Trade receivables Turnover Ratio	In Days	102.00	19.00	436.84%
Trade payables Turnover Ratio	In Days	-	89.00	-100.00%
Net Capital Turnover Ratio	In Days	225.00	(10.00)	-2350.00%
Net Profit Ratio	In %	-126.18%	-22.87%	451.73%
Return on Capital Employed	In %	-13.05%	-11.64%	12.11%
Return on Investment (Assets)	In %	-13.15%	-11.50%	14.35%

Formula adopted for above Ratios:

Current Ratio = Current Assets / (Total Current Liabilities – Security Deposits payable on Demand )

Debt-Equity Ratio = Total Debt / Total Equity

Debt Service Coverage Ratio = (EBITDA – Current Tax) / (Principal Repayment + Gross Interest on term loans)

Interest Coverage Ratio = Gross Interest on term loans/ (EBITDA – Current Tax)

Return on Equity Ratio = Total Comprehensive Income / Average Total Equity

Inventory Turnover Ratio (Average Inventory days) = 365 / (Net Revenue / Average Inventories)

Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)

Trade Payables Turnover Ratio (Average Payable days) = 365 / (Net credit purchases / Average Trade payables)

Net Capital Turnover Ratio = (Inventory Turnover Ratio + Trade receivables turnover ratio – Trade payables turnover ratio)

Net Profit Ratio = Net Profit / Net Revenue

## Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)

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Return on Capital employed = (Total Comprehensive Income + Interest) / (Average of (Equity + Total Debt))

Return on Investment (Assets) = Total Comprehensive Income / Average Total Assets

Reasons for Variation if more than 25%

Debt Service Coverage Ratio

The variation in the Debt Service Ratio is on account of the higher loss in the current year compared to the losses in the previous year

Interest Coverage Ratio

The variation in the Interest Coverage Ratio is on account of the higher loss in the current year compared to the losses in the previous year

Inventory Turnover Ratio

The variation in the Inventory Turnover Ratio is on account of the textile operations being discontinued in the current year

Trade receivables Turnover Ratio

The variation in the Trade receivable Turnover Ratio is on account of the textile operations being discontinued in the current year

Trade Payables Turnover Ratio

The variation in the Trade Payables Turnover Ratio is on account of the textile operations being discontinued in the current year

Net Capital Turnover Ratio

The variation in the Net Capital Turnover Ratio is on account of increase in Trade receivables Turnover Ratio along with increase in the Inventory Turnover Ratio and Trade payable Turnover Ratio in the current year compared to the Previous Year

Net Profit Ratio

The variation in the Net Profit Ratio is on account of the higher loss in the current year compared to the losses in the previous year

(xi) Compliance with approved Scheme(s) of Arrangements

There are no schemes approved by competent Authority in terms of section 230 to 237 of the companies Act, 2013

(xii) Utilisation of Borrowed funds and share premium:

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

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**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

**47 Related party disclosures**

**(a) Name of related party and nature of relationship**

**Key management personnel**

**Executive Directors**

Sumanth Ramamurthi	Executive Chairman & Managing Director
G.K.Narmatha	Company Secretary
Nidheesh A	Chief Financial Officer (resigned on 30th April 2023)
Padmavathy P	Chief Financial Officer (appointed on 13th October 2023)

**Non-Executive Directors**

Sanjay Krishna Ramamurthi	C G Kumar
B Lakshminarayana	Suguna Ravichandran
Sudarsan Varadaraj	Nikhil Govind Ramamurthi

**Other Enterprises with which promoter/director(s) has significant influence/control**

Elgi Electric and Industries Limited	L R G Vidyalayam
Super Sara Textiles Limited	Super Farm Products Private Limited
Sara Elgi Industries Limited	Elgi Rubber Company Limited
Super Farm Products (P) Limited	Elgi Ultra Industries Limited
Sara Elgi Envirotech LLP	Vantex Private Limited
L R G Renganayaki Ammal Charities	

**b) Transactions during the year**

S. No	Nature of transactions	Year ended March 31, 2024	Year ended March 31, 2023
1	Elgi Electric and Industries Limited		
	Purchase of goods	-	1.80
	Rent Receipts	14.40	11.34
	Common Share Receipts	9.27	-
2	Sara Elgi Industries Limited		
	Rent Receipts	0.48	0.60
3	Sara Elgi Envirotech LLP		
	Rent Receipts	0.48	0.60
4	Super Sara Textiles Ltd		
	Sale of Property, Plant and Equipment		-
5	L R G Vidyalayam		
	Advance received for sale of Property, Plant and Equipment		185.00



**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

<b>S. No</b>	<b>Nature of transactions</b>	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
	Sale of Property, Plant and Equipment		-
	Rent Receipts		14.10
6	L R G Renganayaki Ammal Charities		
	Advance received for sale of Property, Plant and Equipment		215.00
	Sale of Property, Plant and Equipment		-
	Repayment of Advance received for sale of Property, Plant and Equipment		-
7	Elgi Rubber Company Limited		
	Service Charges Paid	-	0.02
8	Elgi Ultra Industries Limited		
	Service Charges Paid	-	-
	Purchase of goods	-	0.90
9	Vantex Private Limited		
	Sale of goods	-	74.80
	Sale of Property , Plant and Equipment	-	21.50
10	Sumanth Ramamurthi		
	Managerial Remuneration	-	55.73
	Contribution to provident and other funds	-	4.27
	Loan received	<b>505.00</b>	
	Loan repaid	<b>505.00</b>	(50.00)
	Gratuity paid	<b>53.11</b>	-
	Interest Expended	<b>41.37</b>	34.25
11	Nidheesh A		
	Remuneration	<b>0.85</b>	10.16
	Contribution to provident and other funds	<b>0.02</b>	0.22
12	G K Narmatha		
	Remuneration	<b>7.10</b>	5.96
	Contribution to provident and other funds	<b>0.20</b>	0.22
13	Padmavathy P		
	Salary and Other Allowance	<b>2.82</b>	-
	Contribution to provident and other funds	<b>0.06</b>	-
14	Sitting Fees		
	Sanjay Krishna Ramamurthi	<b>0.40</b>	0.80
	B Lakshminarayana	<b>1.78</b>	1.80
	Sudarsan Varadaraj	<b>0.62</b>	0.48
	C G Kumar	<b>1.64</b>	1.70

**Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)**

S. No	Nature of transactions	Year ended March 31, 2024	Year ended March 31, 2023
	Suguna Ravichandran	1.12	1.68
	Nikhil Govind Ramamurthi	0.60	-

**Notes:**

- The provisions relating to Post employment benefit relating to gratuity are determined based on valuation for the Company as a whole. Accordingly, it is not possible to disclose the benefits provided for individual key management personnel.
- There were no termination benefits/other long term benefits/share based payment paid/payable to any of the Directors or Key Management Personnel during any of the reporting period other than those disclosed above.

**c) Balance outstanding at the year end**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Others</b>		
<b>Elgi Electric and Industries Ltd</b>		
Amount outstanding at year end - Credit	150.00	150.00
Amount outstanding at year end - Debit	7.99	-
<b>L R G Vidyalayam</b>		
Amount outstanding at year end - Credit	1.69	185.00
Amount outstanding at year end - Debit	3.20	-
<b>L R G Renganayaki Ammal Charities</b>		
Amount outstanding at year end - Credit	-	215.00
Amount outstanding at year end - Debit	0.65	-
<b>Super Sara Textiles Ltd</b>		
Amount outstanding at year end - Credit		
<b>Sumanth Ramamurthi</b>		
Amount outstanding at year end - Credit	400.00	400.00



## Notes to Financial Statements for the year ended March 31, 2024 (Rs. in Lakhs)

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### Notes:

1. All related party transactions were made on terms equivalent to those that prevail in an arm's length transaction.
2. Outstanding balances at the year-end are unsecured and settlement takes place in cash/ transfer of assets.
3. For the year ended 31 March 2024 and 31 March 2023, the company has not recorded any impairment provision in respect of receivables relating to amounts owed by related parties.
4. For the year ended 31 March 2024 and 31 March 2023, the company has not written-off any receivable amounts owed by related parties. Further as at 31 March 2024 and 31 March 2023, there were no outstanding provision for doubtful debts in respect of amount owed by related parties.
5. There have been no guarantees provided or received by the company in respect of any related party receivables or payables. Further there were no outstanding commitments in respect of any related parties.
6. For the year ended 31 March 2024 and 31 March 2023, there are no amounts incurred for provision of key management personnel services that are provided by a separate entity.

For and on behalf of the board

As per our report of even date attached

**Sumanth Ramamurthi**  
Chairman and Managing Director  
DIN: 00002773

**Nikhil Govind Ramamurthi**  
Director  
DIN: 10089593

For **M/s CSK Prabhu & Co**  
Chartered Accountants  
Firm Regn No. 002485S

**G. K. Narmatha**  
Company Secretary

**Mahesh Prabhu**  
Partner  
Membership No. 214194  
UDIN: 24214194BKBGAA7927

Coimbatore  
May 25, 2024

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**SUPER**



# **Super Spinning Mills Limited**

**CIN: L17111TZ1962PLC001200**

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