



# Super Spinning Mills Limited

Regd. & Central Office : "Elgi Towers" P.B. 7113, Green Fields, 737- D, Puliakulam Road, Coimbatore - 641 045.  
CIN : L17111TZ1962PLC001200



18<sup>th</sup> May 2022

To

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

Dear Sir,

**Sub: Outcome of meeting of Board of Directors of the Company - Reg.**

This is to inform that the Board Of Directors of the Company at their meeting held today, inter-alia has approved and taken on record the following:-

1. The audited financial results of the Company for the quarter / financial year ended 31<sup>st</sup> March 2022 along with Auditor's Report pursuant to Reg 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors of the Company have expressed an unmodified audit opinion in this regard. The unmodified opinion of the Auditors on the financial statements and the financial results have been annexed as **Annexure 1**.
2. The Board of Directors have accepted the resignation of Mr. Nidheesh A from the post of Chief Financial Officer of the Company. The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015 are attached as **Annexure 2** of this letter.

The Board meeting commenced at 10.35 A.M and concluded at 12:30 P.M.

This is for your kind information and records.

Thanking you

Yours truly

For Super Spinning Mills Ltd

*Narmatha G K*  
Narmatha G K  
Company Secretary

RECOGNISED EXPORT - TRADING HOUSE

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



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18<sup>th</sup> May, 2022

To

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

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 - Reg.**

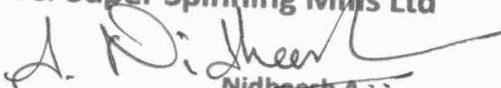
I, Nidheesh A, Chief Financial Officer of the Company, hereby declare that, the Statutory Auditors of the Company, M/s. Sethia Prabhath Hedge & Co., Chartered Accountants, (Registration No. 013367S) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for year ended 31<sup>st</sup> March, 2022.

The declaration is given pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

This is for your information and records.

Thanking you,

Yours truly,  
For Super Spinning Mills Ltd

  
Nidheesh A  
Chief Financial Officer

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## Super Spinning Mills Limited

Regd. Office: "Elgi Towers", P.B.No.7113,737-D, Green Fields, Puliakulam Road Coimbatore - 641045

Telephone No.: 0422-2311711 Fax No.: 0422-2311611 E-mail Id: investors@ssh.saraelgi.com Website: www.superspinning.com

CIN: L17111TZ1962PLC001200

## Statement of audited financial results for the quarter and year ended March 31, 2022 under Ind AS

(Rs. In lakhs)

Sl No	Particulars	Three months ended			Twelve Months ended	
		March 31, 2022 *(audited)	December 31, 2021 (unaudited)	March 31, 2021 *(audited)	March 31, 2022 (audited)	March 31, 2021 (audited)
	<b>Income from Operations</b>					
1	Net Sales / Income from operations	2,457.46	2,737.11	1,667.69	9,344.53	4,888.42
2	Other Income (Net)	6.78	11.66	515.36	84.89	542.34
3	<b>Total Income (1+2)</b>	<b>2,464.24</b>	<b>2,748.77</b>	<b>2,183.05</b>	<b>9,429.42</b>	<b>5,430.76</b>
4	<b>Expenses</b>					
	Cost of materials consumed	1,921.59	1,592.57	988.21	6,321.08	2,476.74
	Purchase of stock-in-trade	-	-	-	-	-
	Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	(354.46)	74.41	(86.19)	(391.09)	370.55
	Employee benefit expenses	217.71	269.80	69.14	956.00	851.82
	Power and Fuel	351.14	195.15	126.79	886.23	517.42
	Finance costs	80.77	96.38	72.06	387.45	575.73
	Depreciation and amortization expense	69.84	69.84	64.94	287.44	307.68
	Other expenses	195.64	155.50	239.49	669.45	585.27
	<b>Total Expenses</b>	<b>2,482.23</b>	<b>2,453.65</b>	<b>1,474.42</b>	<b>9,116.56</b>	<b>5,685.21</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>(17.99)</b>	<b>295.12</b>	<b>708.64</b>	<b>312.86</b>	<b>(254.46)</b>
6	Exceptional items - (majorly includes Profit/(Loss) on sale of Assets (Net) & Provision for expected credit losses)	(0.08)	379.45	(6.15)	487.16	532.06
7	<b>Profit/(Loss) before tax (5+6)</b>	<b>(18.07)</b>	<b>674.57</b>	<b>702.48</b>	<b>800.02</b>	<b>277.60</b>
8	<b>Tax expense</b>					
	Current tax	9.20	390.84	-	400.04	-
	MAT credit entitlement/(utilised)	(260.06)	173.09	-	(86.98)	-
	Income tax provision pertaining to earlier years	-	-	519.91	452.74	519.91
	Deferred tax	(49.34)	-	-	(49.34)	-
	<b>Total Tax Expenses</b>	<b>(300.20)</b>	<b>563.93</b>	<b>519.91</b>	<b>716.46</b>	<b>519.91</b>
9	<b>Profit/(Loss) for the period from continuing operations (7-8)</b>	<b>282.13</b>	<b>110.65</b>	<b>182.57</b>	<b>83.56</b>	<b>(242.31)</b>
10	<b>Profit / (Loss) from discontinued operations</b>	-	-	-	-	(546.85)
11	Tax expense of discontinued operations	-	-	-	-	-
12	<b>Profit / (Loss) from discontinued operations (after tax) (10-11)</b>	-	-	-	-	<b>(546.85)</b>
13	<b>Profit/(Loss) for the period (11+12)</b>	<b>282.13</b>	<b>110.65</b>	<b>182.57</b>	<b>83.56</b>	<b>(789.16)</b>
14	<b>Other comprehensive income , net of income tax</b>					
	a) (i) items that will not be reclassified to profit or loss	-	-	-	-	-
	- Remeasurement of goodwill on business combination	-	-	-	-	-
	- Remeasurement of property, plant and equipment	-	-	-	-	-
	- Remeasurement of post employment benefit obligations	(46.94)	-	(173.47)	(46.94)	(173.47)
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	b) (i) items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income , net of income tax</b>	<b>(46.94)</b>	<b>-</b>	<b>(173.47)</b>	<b>(46.94)</b>	<b>(173.47)</b>
15	<b>Total comprehensive income for the period (13+14)</b>	<b>235.20</b>	<b>110.65</b>	<b>9.10</b>	<b>36.62</b>	<b>(962.63)</b>
16	Paid-up equity share capital	550.00	550.00	550.00	550.00	550.00
	Face value per share (Rs)	1.00	1.00	1.00	1.00	1.00
17	Earning per share (Rs) (not annualised)					
	- Basic	0.51	0.20	0.33	0.15	(1.43)
	- Diluted	0.51	0.20	0.33	0.15	(1.43)
18	Total Reserves i.e. Other Equity				<b>10,380.61</b>	<b>9,814.10</b>

6 **Statement of cash flows for the year ending March 31, 2022**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>I. Operating Activities</b>		
Profit before income tax	800.02	(269.25)
Adjustments for:		
Depreciation and amortisation expense	287.44	307.68
(Profit)/ Loss on sale of assets - Net	(487.16)	(532.06)
Interest income	(12.87)	(22.35)
Finance costs	387.45	575.73
	974.88	59.75
Change in assets and liabilities		
(Increase)/ decrease in Other financial assets	214.12	49.65
(Increase)/ decrease in inventories	(692.97)	201.95
(Increase)/ decrease in trade receivables	(75.59)	859.96
(Increase)/ decrease in Other assets	(1,148.80)	1,167.78
Increase/ (decrease) in provisions and other liabilities	(1,384.65)	1,004.13
Increase/ (decrease) in trade payables	111.21	(4,694.56)
Increase/ (decrease) in General Reserves	529.89	-
Cash generated from operations	(1,471.91)	(1,351.33)
Less : Income taxes paid (net of refunds)	716.46	-
<b>Net cash flow from / (used in) operating activities (I)</b>	<b>(2,188.37)</b>	<b>(1,351.33)</b>
<b>II. Investing Activities</b>		
Purchase of Property, plant and equipment (including changes in CWIP)	(68.35)	(306.75)
Sale proceeds of Property, plant and equipment	2,744.88	2,606.55
Interest income	12.87	22.35
<b>Net cash flow from / (used in) Investing activities (II)</b>	<b>2,689.40</b>	<b>2,322.16</b>
<b>III. Financing Activities</b>		
Proceeds from/ (repayment of) long term borrowings	(107.28)	2,403.27
Proceeds from/ (repayment of) short term borrowings	357.22	(2,758.16)
Finance costs	(387.45)	(622.79)
<b>Net cash flow from / (used in) Financing activities (III)</b>	<b>(137.51)</b>	<b>(977.67)</b>
<b>Net decrease in cash and cash equivalents (I+II+III)</b>	<b>363.51</b>	<b>(6.85)</b>
Cash and cash equivalents at the beginning of the financial year	3.36	10.21
<b>Cash and cash equivalents at end of the year</b>	<b>366.88</b>	<b>3.36</b>

Notes:

1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".

2. Components of cash and cash equivalents

Balances with banks		
- in current accounts	365.00	1.77
Cash on hand	1.88	1.59
	<b>366.88</b>	<b>3.36</b>



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**Extract of audited Financial Results for the Quarter and year ended March 31, 2022 under Ind AS**

(Rs.in Lakhs)

S. No	Particulars	Quarter ended March 31, 2022 *(audited)	Year to date figures March 31, 2022 (audited)	Quarter ended March 31, 2021 *(audited)	Year to date figures March 31, 2021 (audited)
1	Total Income from Operations	2,464.24	9,429.42	2,183.05	5,430.76
2	Net Profit/ (Loss) for the period (before tax and exceptional items)	(17.99)	312.86	708.64	(254.46)
3	Net Profit/ (Loss) for the period before tax (after exceptional items and profit/loss from discontinued operations)	(18.07)	800.02	702.48	277.60
4	Net Profit/ (Loss) for the period after tax (after exceptional items and profit/loss from discontinued operations)	282.13	83.56	182.57	(789.16)
5	Other comprehensive income (net of tax)	(46.94)	(46.94)	(173.47)	(173.47)
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	235.20	36.62	9.10	(962.63)
7	Equity Share Capital (face value of Rs.1 per share)	550.00	550.00	550.00	550.00
8	Reserves (excluding Revaluation Reserve)	10,380.61	10,380.61	9,814.10	9,814.10
9	Earnings Per Share (of Rs.1/- each) (for continuing and discontinued operations)				
	a. Basic	0.51	0.15	0.33	(1.43)
	b. Diluted	0.51	0.15	0.33	(1.43)

**Notes:**

- The above financial results for the quarter and year ended March 31, 2022 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on May 18, 2022. The above results are subjected to audit by the statutory auditor of the Company. The report of statutory auditor is unqualified.
- These financial results have been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 read with relevant Rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016.
- The format for audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5 2016, Ind AS and Schedule III (Part II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- \*The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and unaudited published figures in respect of the financial results upto the third quarter of the respective financial years.
- The above is an extract of the detailed format of the audited financial results for the quarter and year ended March 31, 2022 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Obligations Disclosure Requirements) Regulations, 2015. The full format of the audited Financial Results for the Quarter and year ended March 31, 2022 are available on the website of the BSE Limited and NSE Limited i.e. [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com), on the Stock Exchanges where the Company's shares are listed and on the website of the Company i.e., [www.superspinning.com](http://www.superspinning.com)



## **INDEPENDENT AUDITOR'S REPORT**

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

**Report on the audit of the Annual Financial results**

### **Opinion**

We have audited the accompanying statement of annual financial results of **Super Spinning Mills Limited** ('the Company') for the year ended 31<sup>st</sup> March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these quarter and year ended financial results:

(i) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information for the year ended 31<sup>st</sup> March 2022.

### **Basis of Opinion**

We conducted our audit of the financial results in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' responsibilities for the audit of the financial results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual financial results.



## **Management's and Board of Director's Responsibilities for the Annual Financial Results**

These annual financial results have been prepared based on the annual financial statements.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial results 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) prescribed under Section 133 of the Act read with the Rules specified in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and in compliance with Regulation 33 of the Listing Regulations. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibility for the audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results are free from material misstatement, whether due to fraud or error and to issue an auditors' 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 based on these financial results.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit 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 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.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditors' report to the related disclosures in the financial results 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 auditors' 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 results, including the disclosures and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

#### Other Matter

The annual financial results include the results for the quarter ended 31<sup>st</sup> March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M/s Sethia, Prabhad Hegde & Co  
Chartered Accountants  
Registration No. 013367S

  
Timmayya Hegde  
Partner  
Membership No. 226267

UDIN: 22226267AJDUWY9956

Sirsi, Karnataka  
May 18, 2022



**ANNEXURE 2**

**RESIGNATION OF MR. NIDHEESH A**

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015

<b>S. No.</b>	<b>Particulars</b>	<b>Details of change Mr. Nidheesh A</b>
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation
2.	Date of appointment/cessation (as applicable) & term of appointment	Resignation of Mr. Nidheesh A is effective from the closure of the business hours of 31 <sup>st</sup> May 2022.
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a Director)	Not Applicable

