

## SURYAAMBA SPINNING MILLS LIMITED

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

June 19, 2024

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

Scrip Code: 533101

**Sub: Submission of Revised Audited Standalone Financial Results of the Company for the fourth quarter and year ended on March 31, 2024.**

Dear Sir/Madam,

This is in continuation to our letter dated 28.05.2024 whereby the company has submitted the Audited Standalone Financial Statements for the fourth quarter and year ended on March 31, 2024 as approved by the Board of Directors in its meeting held on May 28, 2024. However, due to oversight mistake, the "Current Tax Liabilities (Net)" as reported earlier under the head of Current Liabilities in the Statement of Assets and Liabilities for the period ended March 31, 2024 was overstated by ₹ 00.23 Lakhs and due to same, the amount of "Other Equity" was understated by ₹ 00.23 Lakhs. There is no impact on the Profit before tax for the quarter ended and for the period ended March 31, 2024 and had also no impacted the reported Earnings per Share (EPS) of the Company. There is no change in the cash flows for the period as reported by the Company.

We would like to further inform that it was a clerical error which was unintentional and not deliberate. You are kindly requested to accept this and take into the records. We will be more careful in future.

To ensure accuracy and transparency, we are hereby submitting revised financial results for your examination. We apologize for any inconvenience this may have caused and assure you that we have implemented measures to prevent such errors in the future.

A copy of the revised Audited Standalone Financial Statements alongwith Statutory Auditors' Report with unmodified opinion is enclosed herewith.

A declaration pursuant to Regulation 33(3)(d) of the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding unmodified opinion of the Statutory Auditors on the annual standalone financial result for the Financial Year ended March 31, 2024 is also enclosed.

Thanking you,

Yours faithfully,

For Suryaamba Spinning Mills Limited

**KRITI LADHA** Digitally signed by KRITI LADHA  
Date: 2024.06.19 17:54:23 +05'30'

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



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

**TO THE BOARD OF DIRECTORS OF  
SURYAAMBA SPINNING MILLS LIMITED**

**Opinion**

We have audited the accompanying statement of financial results of **SURYAAMBA SPINNING MILLS LIMITED** (the "Company"), for the quarter and year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2024.

**Basis of Opinion**

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

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principle laid down in Indian Accounting Standard (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibilities also includes maintenance of adequate accounting records in accordance



with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatements, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain the reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. 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 the users taken on the basis of the Statement.

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

- \* Identify and assess the risks of material misstatements of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- \* Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to financial statements in place and operating effectiveness of such controls.
- \* Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosure made by the Board of Directors.
- \* Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the



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

\* Evaluate the overall presentation, structure and content of the Statement, including the disclosure, and whether the Statement represents the underlying transactions and events in manner that achieves fair presentation.

\* Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion of the Statement.

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

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

We also provide those charged with governance 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 safeguard.

### Other Matters

The Statement, includes the results for the quarter ended March 31, 2024, being balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Nagpur  
Dated: **May 28, 2024**  
UDIN No.: **24175398BKAQNI7308**



For **MANISH N JAIN & CO.**

*Chartered Accountants*

FRN No. 0138430W

ARPIT  
AGRAWAL

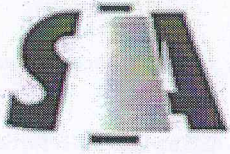
Digitally signed by  
ARPIT AGRAWAL  
Date: 2024.05.28  
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**ARPIT AGRAWAL**

Partner

Membership No. 175398





# SURYAAMBA SPINNING MILLS LIMITED

Registered Office: First Floor, Surya Towers, 105, Sardar Patel Road, Secunderabad - 500003

Email: mail@suryaamba.com

CIN: L18100TG2007PLC053831

Website: www.suryaamba.com

## Statement of Audited Financial Results for the Quarter and Year ended March 31, 2024

(₹ in Lakhs, except earnings per share data)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I</b>	<b>Income</b>					
1	Revenue from Operations	5,534.40	4,889.54	6,725.86	21,857.43	24,833.46
2	Other Income	23.83	23.28	21.50	80.19	191.79
<b>II</b>	<b>Total Income (Total of 1 to 2)</b>	<b>5,558.23</b>	<b>4,912.82</b>	<b>6,747.36</b>	<b>21,937.62</b>	<b>25,025.25</b>
<b>III</b>	<b>Expenses</b>					
1	Cost of Materials Consumed	2,899.23	2,673.88	3,748.06	11,414.75	14,502.22
2	Purchase of Trading Stock	128.79	329.03	628.65	1,760.55	1,301.30
3	Change in Inventories of Finished Goods, Work-in-Progress and Trading Stock	401.82	(57.02)	(58.33)	237.15	(640.25)
4	Employee Benefits Expense	694.83	690.64	704.89	2,854.08	2,766.91
5	Finance Costs	141.17	138.61	143.42	572.98	556.81
6	Depreciation and Amortization Expenses	160.10	159.29	163.02	634.75	628.37
7	Other Expenses	1,029.12	972.49	1,315.96	4,222.57	4,851.46
<b>IV</b>	<b>Total Expenses (Total 1 to 7)</b>	<b>5,455.05</b>	<b>4,906.92</b>	<b>6,645.67</b>	<b>21,696.82</b>	<b>23,966.82</b>
<b>V</b>	<b>Profit Before Exceptional Item and Tax (II- IV)</b>	<b>103.17</b>	<b>5.90</b>	<b>101.69</b>	<b>240.79</b>	<b>1,058.43</b>
	Exceptional Items		-	-	-	-
<b>VI</b>	<b>Profit Before Tax (PBT)</b>	<b>103.17</b>	<b>5.90</b>	<b>101.69</b>	<b>240.79</b>	<b>1,058.43</b>
<b>VII</b>	<b>Tax Expense</b>					
1	Current tax	32.12	(18.00)	17.71	53.84	210.40
2	Deferred tax	(1.39)	19.55	29.18	11.88	57.15
<b>VIII</b>	<b>Total Tax Expense (Total 1 to 2)</b>	<b>30.73</b>	<b>1.55</b>	<b>46.89</b>	<b>65.72</b>	<b>267.55</b>
<b>IX</b>	<b>Profit After Tax (PAT) (VI - VIII)</b>	<b>72.44</b>	<b>4.35</b>	<b>54.80</b>	<b>175.07</b>	<b>790.88</b>
<b>X</b>	<b>Other Comprehensive Income</b>					
	<b>A) Item that will not be reclassified to the Statement of Profit and Loss</b>					
	(a) Remeasurements of the defined benefit plans	(19.96)	(2.00)	(24.73)	(27.06)	(8.13)
	(b) Income tax expenses on the above	5.28	0.50	6.23	6.81	2.05
	<b>B) Item that will be reclassified subsequently to the Statement of Profit and Loss</b>					
<b>XI</b>	<b>Total Other Comprehensive Income</b>	<b>(14.68)</b>	<b>(1.50)</b>	<b>(18.51)</b>	<b>(20.25)</b>	<b>(6.09)</b>
<b>XII</b>	<b>Total Comprehensive Income for the period (IX + XI)</b>	<b>57.76</b>	<b>2.85</b>	<b>36.30</b>	<b>154.82</b>	<b>784.80</b>
<b>XIII</b>	<b>Paid Up Equity Share Capital</b>					
	(Face Value of ₹ 10 each)	293.19	293.19	293.19	293.19	293.19
	{{(Other Equity (Excluding Revaluation Reserve))} <sup>Note 7</sup>	-	-	-	5888.60	5,763.10
<b>XIV</b>	<b>Earnings Per Share (in ₹) (before extraordinary item) (not annualized)</b>					
	Basic (₹)	2.47	0.15	1.87	5.97	26.97
	Diluted (₹)	2.47	0.15	1.87	5.97	26.97
	<b>Earnings Per Share (in ₹) (after extraordinary item) (not annualized)</b>					
	Basic (₹)	2.47	0.15	1.87	5.97	26.97
	Diluted (₹)	2.47	0.15	1.87	5.97	26.97



*[Handwritten Signature]*



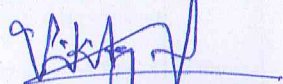
**Notes:**

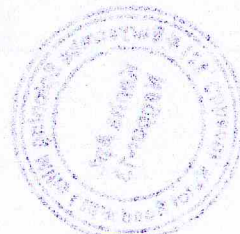
- 1 The figures for the corresponding previous period have been regrouped / recasted / reclassified, wherever necessary, to make them comparable for the purpose of preparation and presentation of the financial results.
- 2 The financial results for all the periods have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rule, 2015, as amended, from time to time and other recognized accounting practices and policies to the extent applicable.
- 3 The Company operates only in One Segment i.e. Trading and Manufacturing of Yarn, hence the Indian Accounting Standards (Ind AS) - 108, "Operating Segment" is not applicable to the Company.
- 4 The Company has neither Subsidiary nor Associates and Joint Venture, hence the reporting under the Ind AS - 110, "Consolidated Financial Statements" is not applicable to the Company.
- 5 The Board of Director of the Company has recommended dividend of ₹ 1.00 per fully paid up Equity Share of of ₹ 10.00 each for the financial year ended March 31, 2024. The payment of dividend is subject to the approval of members of the Company at their ensuing Annual General Meeting (AGM).
- 6 The figure for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the relevant financial year.
- 7 Due to the oversight mistake, the "Current Tax Liabilities (Net)" as reported earlier under the head of Current Liabilities in the Statement of Assets and Liabilities for the period ended March 31, 2024 was overstated by ₹ 00.23 Lakhs and due to same, the amount of "Other Equity" was understated by ₹ 00.23 Lakhs. There is no impact on the Profit before tax for the quarter ended and for the period ended March 31, 2024 and had also no impacted the reported Earnings per Share (EPS) of the Company. There is no change in the cash flows for the period as reported by the Company.
- 8 The above financial results were reviewed and recommended by the Audit Committee and subsequently the same has been approved by the Board of Directors at their respective meetings held on May 28, 2024. The Statutory Auditor have issued report on these results.
- 9 The above financial results were reviewed and recommended by the Audit Committee and subsequently the same has been approved by the Board of Directors at their respective meetings held on May 28, 2024. The Statutory Auditor have issued report on these results.
- 10 As per the Regulation 46(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Financial Results are available on the Company's website [www.suryaamba.com](http://www.suryaamba.com).

Place: Nagpur  
Dated: May 28, 2024

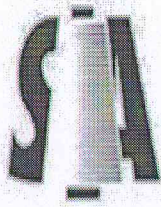


FOR AND BEHALF OF THE BOARD

  
VIRENDER KUMAR AGRAWAL  
Managing Director  
DIN No.: 00013314







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## Statement of Assets and Liabilities

(Amount ` in Lakhs)

S. No.	Particulars	31.03.2024	31.03.2023
		(Audited)	(Audited)
<b>I.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - Current Assets</b>		
	Property, Plant and Equipments	8,350.56	8,781.26
	Other Intangible Assets	1.15	1.66
	<u>Financial Assets</u>		
	Other Financial Assets	5.70	5.45
	Other Non - Current Assets	7.28	19.32
	<b>Total Non - Current Assets</b>	<b>8,364.70</b>	<b>8,807.70</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	1,789.06	1,922.25
	<u>Financial Assets</u>		
	Trade Receivables	2,078.88	2,291.19
	Cash and Cash Equivalents	21.60	3.56
	Other Balances with Bank	3.17	4.14
	Loans	3.93	1.86
	Other Financial Assets	217.12	151.08
	Other Current Assets	241.30	391.40
	<b>Total Current Assets</b>	<b>4,355.07</b>	<b>4,765.48</b>
	<b>Total Assets</b>	<b>12,719.77</b>	<b>13,573.18</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>A</b>	<b>EQUITY</b>		
	Equity Share Capital	293.19	293.19
	Other Equity <sup>Note 7</sup>	5,888.60	5,763.10
	<b>Total Equity</b>	<b>6,181.80</b>	<b>6,056.30</b>
<b>B</b>	<b>LIABILITIES</b>		
<b>1</b>	<b>Non - Current Liabilities</b>		
	<u>Financial Liabilities</u>		
	Borrowings	2,603.32	3,095.45
	Long - Term Financial Liabilities	3.75	3.75
	Long - Term Provisions	500.76	407.28
	Other Non - Current Liabilities	29.27	33.53
	Deferred Tax Liabilities (Net)	449.43	444.36
	<b>Total Non - Current Liabilities</b>	<b>3,586.54</b>	<b>3,984.36</b>
<b>2</b>	<b>Current Liabilities</b>		
	<u>Financial Liabilities</u>		
	Borrowings	1,706.44	1,377.70
	<u>Trade Payables</u>		
	Total Outstanding dues to Micro Enterprises and Small Enterprises	21.00	25.56
	Total Outstanding dues of Creditors other than to Micro Enterprises and Small Enterprises	536.98	839.34
	Other Financial Liabilities	636.07	991.94
	Other Current Liabilities	47.20	293.11
	Short - Term Provisions	0.80	0.45
	Current Tax Liabilities (Net) <sup>Note 7</sup>	2.94	4.42
	<b>Total Current Liabilities</b>	<b>2,951.43</b>	<b>3,532.52</b>
	<b>Total Equity and Liabilities</b>	<b>12,719.77</b>	<b>13,573.18</b>







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## Statement of Cash Flows

(Amount in Lakhs)

S. No.		31.03.2024	31.03.2023
		(Audited)	(Audited)
A)	<b>Cash Flow from Operating Activities</b>		
	Net Profit / (Loss) Before Tax as per Statement of Profit and Loss	240.79	1,058.43
	<b>Adjustment For:</b>		
	Depreciation and Amortization Expenses	634.75	628.37
	Finance Costs	572.98	556.81
	Provision for Unsecured Doubtful Debts and Advances	3.30	0.71
	Rental Income	(14.20)	(12.60)
	Interest Income	(12.12)	(7.87)
	Subsidy or Grants for Property, Plants and Equipments (Net)	(4.25)	(4.25)
	(Surplus) / Loss on Disposal of Property, Plants and Equipments	(0.25)	10.98
	<b>Operating Profit before Working Capital Changes</b>	<b>1,421.01</b>	<b>2,230.58</b>
	<b>Adjustment For:</b>		
	(Increase) / Decrease in Inventories	133.20	(450.05)
	(Increase) / Decrease in Trade Receivables	209.01	164.42
	(Increase) / Decrease in Loans	(2.08)	1.51
	(Increase) / Decrease in Other Financial Assets	47.97	107.97
	(Increase) / Decrease in Other Current Assets	162.13	110.30
	Increase / (Decrease) in Short - Term Borrowings	328.74	(417.64)
	Increase / (Decrease) in Trade Payables	(306.92)	212.97
	Increase / (Decrease) in Other Financial Liabilities	(354.89)	(233.97)
	Increase / (Decrease) in Other Current Liabilities	(245.91)	221.87
	Increase / (Decrease) in Provisions	66.76	18.14
	<b>Cash Generated from Operating Activities</b>	<b>1,459.03</b>	<b>1,966.10</b>
	Income tax paid (Net of Refunds)	(55.32)	(214.53)
	<b>Net Cash Generated / (Used) from Operating Activities</b>	<b>1,403.71</b>	<b>1,751.57</b>
B)	<b>Cash Flow from Investing Activities</b>		
	Investments in Property, Plants and Equipments (Net)	(203.29)	(1,363.09)
	(Increase) / Decrease in Capital Work-in-Progress	-	79.51
	Capital Advances	-	90.60
	(Purchase) / Redemption of Term Deposits	(114.27)	(1.74)
	Rental Income	14.20	12.60
	Interest Income	12.12	7.87
	<b>Net Cash Generated / (Used) from Investing Activities</b>	<b>(291.24)</b>	<b>(1,174.24)</b>
C)	<b>Cash Flow from Financing Activities</b>		
	Proceeds from fresh issue of Equity Shares	-	-
	Proceeds / (Repayments) from Non - Current Borrowings	(492.12)	4.24
	Finance Costs	(572.98)	(556.81)
	Dividend paid (Net)	(29.32)	(29.32)
	<b>Net Cash Generated / (Used) from Financing Activities</b>	<b>(1,094.42)</b>	<b>(581.89)</b>
D)	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>18.04</b>	<b>(4.56)</b>
E)	Cash and Cash Equivalents at the beginning of the period	3.56	8.12
F)	Cash and Cash Equivalents at the end of the period	21.60	3.56
G)	<b>Increase / (Decrease) in Cash and Cash Equivalents (F - E)</b>	<b>18.04</b>	<b>(4.56)</b>

### Note:

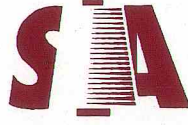
a) Cash and Cash Equivalents Comprises:

(Amount in Lakhs)

S. No.	Particulars	31.03.2024	31.03.2023
1	Balances with Banks		
	i) Current Accounts	13.95	1.60
2	Cash-in-Hand	7.65	1.96
3	<b>Cash and Cash Equivalents (Total of 1 to 2)</b>	<b>21.60</b>	<b>3.56</b>







## SURYAAMBA SPINNING MILLS LIMITED

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

May 28,2024

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

Scrip Code: 533101

**Sub: Declaration in respect of Auditor's Report with Unmodified Opinion for the Financial year ended on March 31, 2024.**

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

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm and declare that M/s. Manish N. Jain, Chartered Accountants (FRN 138430W), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Standalone Financial Results of the Company for the Fourth Quarter and Financial Year ended on March 31,2024.

You are requested to take the above disclosure on record.

Thanking you,

Yours faithfully,

For Suryaamba Spinning Mills Limited

Gajanan Chhawsaria  
Chief Financial Officer  
Encl: As above.

