



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

September 06, 2024

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

Scrip Code: 533101

Sub: Annual General Meeting (AGM) - Notice of AGM and Annual Report of the Company for the Financial Year 2023-24

Dear Sir / Madam,

Pursuant to Regulation 30, 34, 42 and 44 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby notify as under:

1. The 17th Annual General Meeting ("AGM") of the Company will be held on **Saturday, September 28, 2024 at 12 noon** (IST) through Video Conferencing / Other Audio Visual Means in accordance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ("Circulars").
2. In terms of the said Circulars, the **AGM notice including e-voting instructions and Annual Report 2023-24** have been sent to all the members of the Company whose email addresses are registered with the Company / Depository Participants / Registrar and Transfer Agent. AGM Notice may be referred for detailed instructions on registering email addresses(s) and voting /attendance for the AGM.
3. The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all resolutions as set out in the AGM notice to those members, who are holding shares either in physical or in electronic form as on the cut-off date.
4. **Notice of the AGM along with the Annual Report 2023-24** is enclosed and is also being sent to all the members of the Company whose email addresses are registered with the Company / Depository Participants / Registrar and Transfer Agent.

The Annual Report and AGM Notice is also being uploaded on the website of the Company, i.e. www.suryaamba.com/investors.

You are requested to take note of the same.

Thanking you,
Yours faithfully,
For Suryaamba Spinning Mills Limited

Kriti Ladha
Company Secretary & Compliance Officer
Membership No.: ACS 61729
Encl.: As above

Suryaamba Spinning Mills Limited



17th Annual Report
2023-24





EVERY YARN

'AN ARTFUL STORY SPUN WITH PRECISION'

20+ Countries we go

ISO 9001:2015 certified

Quality Assured Product

Disclaimer in this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should know or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should kindly bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



About Us

SURYAAMBA
SPINNING MILLS
LIMITED, a

manufacturer of
synthetic spun yarn,
offering wide range of
fancy, synthetic yarns
in grey, dyed and
mélange single and
multifold, suiting,
knitwear, chenille
fabrics, sewing
threads, sweater
knitting and shawls
rexine



Contents	Page No.
About us	2
Corporate Snap Shot	4
Chairman's Message	5
Corporate Information	6
Notice	8
Directors' Report	26
Corporate Governance Report	48
Management Discussion and Analysis Report	70
Independent Auditors' Report on Compliance with Corporate Governance	75
Independent Auditors' Report	76
Balance Sheet	90
Statement of Profit and Loss	91
Cash Flow Statement	92
Notes to the Financial Statements	96



CORPORATE SNAP SHOT

Moving Ahead with Agility and Stability

Suryaamba Spinning Mills Limited (Suryaamba), is a leading manufacturer of speciality synthetic spun yarns, offering wide product range from 100% polyester and viscose spun yarns as well as blended synthetic yarns, used for weaving. We have capitalized on growing opportunities strengthening our market presence at domestic and in over 20 countries across the globe. We continuously stride and offers innovative product range, specifically tailor-made for the customers. We believe the right strategic insights complemented with technical advancement and superior quality is the foundation of our products.

Our Vision



- ▲ Our rooted values enable us to envision to grow better.
- ▲ Remain at the forefront in high-quality textile products manufacturing.
- ▲ Create value for shareholders and allied industries.
- ▲ Remain efficient & positive in developing new markets and products.
- ▲ Endeavour for the ultimate customer satisfaction.
- ▲ Satisfy requirement with right use of technology and right Attitude

Our Mission



- Provide superior quality products at competitive prices and establish a brand value in the international area.
- Exceed industry standards with exceptional customer and technical service.
- Maintain our competitive strategic position through leading edge technology.
- To be the most reliable supplier across textile value chain.
- Provide a safe, fulfilling and rewarding work environment for employees.

Our Values



- ▲ Customer centricity
- ▲ Integrity
- ▲ Excellence
- ▲ Innovation
- ▲ Ethics



CHAIRMAN'S MESSAGE



Dear Shareholders,

Suryaamba is happy to present to you its 17th Annual Report pertaining to financial year 2023-24. On behalf of the Board of Directors and the Company, it is my pleasure to extend a warm welcome to you all to the 17th Annual General Meeting of the Company. The Company focused to play on its strengths and posted a stable financial performance. We take this opportunity to acknowledge the support, expertise and faith in us, demonstrated by you all.

I hope this message finds you in good health and high spirits. I am writing to provide you the performance of Suryaamba Spinning Mills Limited in the fiscal year 2023-24.

The Financial year 2024 was yet another year of significant challenges across the globe. Deteriorated global geopolitical situation and economic uncertainty, including higher energy and food prices, mounting inflation rates and volatile markets prevailed. Almost all nations felt its impacts. However, India withstood the challenges by leaning on high demand, moderate inflation, stable interest rate and strong foreign exchange reserves.

It was a challenging year for the Textile Industry also as a whole. The fluctuation in raw material prices resulting in lower yarn realization; reduced demand from downstream apparel companies; increase in energy cost; piling up of inventories, severe competition from competing countries, etc. were some of the contributing factors. Embracing the challenges and opportunities, Suryaamba once again demonstrated its risk-bearing prowess by achieving considerable revenue and profitability with the support of its integral strengths, aggressive competitiveness, ability to meet the changing market trend and the supportive garment segment.

Recognizing its importance in steering the Nation's growth path we have been contributing to these values ever since we commenced our business. Good corporate governance, for us, does not mean just compliance with regulatory requirements, because the spirit of governance goes beyond the statutory form protecting the interests of all stakeholders in a just and equitable manner.

I wish to thank all our stakeholders who are standing by us through this difficult time and express my sincere gratitude to our shareholders, bankers, customers, Board of Directors and our committed employees. These are challenging and uncertain times, as a company and community, we can get through this and rise together.

With best wishes

Virender Kumar Agarwal.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Virender Kumar Agarwal

Chairman & Managing Director

Smt. Seema Agarwal

Joint Managing Director

Shri Mayank Agarwal

Whole-time Director

Shri Amit Goela

Independent Director

Shri Sushil Kapadia

Independent Director (upto
10.11.2023)

Shri Nilesh Panpaliya

Independent Director

Smt. Neeraja Kartik

Independent Director (w.e.f.
12.08.2023)

KEY MANAGERIAL PERSONNEL

Shri Gajanan N. Chhawsaria

Chief Financial Officer

Kriti Ladha

Company Secretary & Compliance
Officer

AUDIT COMMITTEE

Shri Amit Goela Chairman

Shri Sushil Kapadia Member (upto 10.11.2023)

Smt. Seema Agarwal Member

Shri Nilesh Panpaliya Member (w.e.f. 11.11.2023)

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Shri Amit Goela Chairman

Shri Sushil Kapadia Member (upto 10.11.2023)

Smt. Seema Agarwal Member

Smt. Neeraja Kartik Member (w.e.f. 11.11.2023)

NOMINATION AND REMUNERATION COMMITTEE

Shri Amit Goela Chairman

Shri Sushil Kapadia Member (upto 10.11.2023)

Shri Nilesh Panpaliya Member

Smt. Neeraja Kartik Member (w.e.f. 11.11.2023)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Smt. Seema Agarwal Chairperson

Shri Mayank Agarwal Member

Shri Amit Goela Member

REGISTRAR & SHARE TRANSFER AGENTS

KFin Technologies Limited

(Formerly known as "KFin Technologies Pvt.
Limited")

Karvy Selenium Tower B, Plot





REGISTERED OFFICE

1st Floor, Surya Towers,
105, S P Road, Secunderabad (T.G) – 500 003
Tel. No. 040-27813360
CIN: L18100TG2007PLC053831
Website: www.suryaamba.com
Email: samb.ngp@gmail.com,
cs@suryaamba.com

FACTORY

Survey No. 300, Nayakund, Parseoni
Road, Dist. Nagpur (M.H.) – 441 105

BANKERS

State Bank of India
Industrial Finance Branch,
Bharat Nagar, Nagpur (M.H.) – 440
033

STATUTORY AUDITORS

Manish N. Jain & Co.
Chartered Accountants,
507, 6th Floor Madhu Tower
Laxmi Bhawan Square
Dharampeth, Nagpur (M.H.) – 440
010

INTERNAL AUDITORS

Wadhvani Sherke & Co
Chartered Accountants,
24, Durga Layout, Pandhurna Road,
Saoner, Nagpur (M.H.) – 441 107

No 31 & 32 Financial District,
Nanakramguda, Serilingampally, Mandal,
Hyderabad (TG) – 500032
Ph. No. 040-6716 2222, 3321 1000
E-mail: einward.ris@kfintech.com,
[/kfinkart.support@kfintech.com /](mailto:/kfinkart.support@kfintech.com/)
reachus@kfintech.com
Website: <https://www.kfintech.com>

CORPORATE OFFICE

A-101, Kanha Apartment,
128, Chhaoni, Katol Road,
Nagpur (M.H.) – 440 013

SECRETARIAL AUDITORS

M/s Aarju Agrawal & Associates, Nagpur
Practicing Company Secretaries
Flat No. 402, Sai Aadhar Apartment, Om Sai Nagar,
Karodi Naka, Nagpur (M.H.) – 440 030

COST AUDITORS

G.R. Paliwal & Co., Nagpur
Cost Accountants
408A, Lokmat Bhawan, J.L.N. Marg
Ramdaspath, Wardha Road
Nagpur (M.H.) – 440 012

LISTED on BSE Limited,

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai (M.H.) – 400 001
BSE Scrip Code: 533101



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 17TH (SEVENTEENTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF SURYAAMBA SPINNING MILLS LIMITED (CIN:L18100TG2007PLC053831) WILL BE HELD ON **SATURDAY, SEPTEMBER 28, 2024 AT 12 NOON** THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS (OAVM) FOR WHICH PURPOSE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1ST FLOOR, SURYA TOWERS, 105, SP ROAD, SECUNDERABAD (T.G) – 500003 SHALL BE DEEMED AS THE VENUE FOR THE MEETING AND THE PROCEEDINGS OF THE ANNUAL GENERAL MEETING SHALL BE DEEMED TO BE MADE THEREAT, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted.”

2. DECLARATION OF DIVIDEND

To declare dividend on equity shares for the financial year ended March 31, 2024 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT dividend at the rate of ₹1/- (Rupees one only) per equity share of ₹10/- (Rupees ten only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2024 and the same be paid out of the profits of the Company.”

3. APPOINTMENT OF SHRI VIRENDER KUMAR AGARWAL (DIN:00013314) MANAGING DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Shri Virender Kumar Agarwal (DIN: 00013314) Managing Director of the Company, who retires by rotation and, being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, (“the Act”) Shri Virender Kumar Agarwal (DIN: 00013314) Managing Director of the Company, who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”



SPECIAL BUSINESS:**4. RATIFICATION OF REMUNERATION OF COST AUDITORS OF THE COMPANY**

To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2025 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the **Cost Auditors M/s. G. R. Paliwal & Co., Cost Accountants, Nagpur, (FRN: 100058)** appointed by the Board to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025, at a remuneration of ₹50,000/- (Rupees Fifty Thousand Only) (plus applicable tax and reimbursement of out of pocket expenses incurred in connection with the audit), be and is hereby ratified.”

“RESOLVED FURTHER THAT the Board of Directors of the Company and the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. APPOINTMENT OF DR. NEENA PARIKH (DIN: 10764347) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Dr. Neena Parikh (DIN:10764347), who was appointed as an Additional Director (Category: Non-Executive Independent Director) of the Company with effect from September 06, 2024 under Section 161 of the Act and who holds office up to the date of this Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act 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 proposing her candidature for the office of Director, be and is hereby appointed as an Independent Non-Executive Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from September 06, 2024 upto September 05, 2029.”

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

6. RE-APPOINTMENT OF SHRI NILESH PANPALIYA (DIN: 08499844) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF 5 CONSECUTIVE YEARS

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Shri Nilesh Panpaliya (DIN:08499844), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company, not liable to retire by rotation, to hold office for a second term of 5(five) consecutive years commencing from July 03, 2024 upto July 02, 2029.”

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

By the Order of Board of Directors

For Suryaamba Spinning Mills Limited

Kriti Ladha
Company Secretary & Compliance Officer
M. No.: ACS 61729

Date: May 28, 2024
Place: Nagpur
Registered Office:
1st Floor, Surya towers, 105,
S P Road, Secunderabad, TG 500003
Phone: (040) 27813360
E-mail: cs@suryaamba.com
Website: www.suryaamba.com
CIN: L18100TG2007PLC053831
ISIN: INE360J01011



Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item Nos.4 and 5 of the accompanying Notice, is annexed hereto. The Explanatory Statement also contains the relevant details of the Director as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI").
2. The Ministry of Corporate Affairs, Government of India ("MCA") vide General Circular Nos. 14/2020, 17/2020,20/2020,02/2021,21/2021,02/2022,10/2022 and 09/2023 dated April 8, 2020, April 13,2020, May 5,2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September25,2023,respectively,("MCA Circulars") has allowed conduct of Annual General Meetings ("AGM") by Companies through Video Conferencing/Other Audio- Visual Means ("VC/ OAVM") facility up to September 30, 2024,in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May12, 2020, Circular No. SEBI/HO/ CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 ("SEBI Circulars") have provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with these Circulars, provisions of the Act and the SEBI Listing Regulations, the 17th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the17th AGM shall be the Registered Office of the Company.
3. In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 17th AGM. However, pursuant to Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participation in the17thAGM through VC/OAVM facility and e-Voting during the 17thAGM.
4. In terms of the MCA Circulars and relevant circulars issued by SEBI, the Notice of the 17th AGM and Annual Report for the financial year ended March 31,2024 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants ("DPs") and will also be available on the website of the Company at www.suryaamba.com on the website of BSE Limited at www.bseindia.com and also on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com . Since the 17thAGM will be held through VC/OAVM facility, the Route Map is not annexed in this Notice.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, SS-2 issued by the ICSI and Regulation 44 of the SEBI Listing Regulations read with MCA Circulars, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the 17th AGM and facility for those members participating in the 17th AGM to cast vote through e-Voting system. The Company has engaged the services of NSDL to provide e-Voting and VC/OAVM facility.
6. Members may join the 17th AGM through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the members from 11:30 A.M. IST i.e. 30 minutes before the time scheduled to start the 17th AGM and the Company may close the window for joining the VC/OAVM facility 30 minutes after the scheduled time to start the 17th AGM.
7. Members may note that the VC/ OAVM facility provided by NSDL, allows participation of at least one



thousand members on a first-come-first-served basis. The large members (i.e. members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. can attend the 17th AGM without any restriction on account of first-come-first-served basis.

8. Attendance of the members participating in the 17th AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. General instructions for accessing and participating in the 17th AGM through VC/ OAVM facility and voting through electronic means including remote e-Voting: -

A. Instructions for Remote e-Voting:

- The remote e-Voting period will commence from Wednesday, September 25, 2024 at 09:00 A.M. (IST) and end on Friday, September 27, 2024 at 5:00 P.M. (IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., September 20, 2024, may cast their vote electronically. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- A person who is not a member as on the cut-off date should treat this Notice of the 17th AGM for information purpose only.
- The details of the process and manner for remote e-Voting are explained herein below:
 - Step 1: Log-into NSDL e-Voting system at <https://www.evoting.nsdl.com>
 - Step 2: Cast your vote electronically on NSDL e-Voting system.

Step1: How to Log-in to NSDL e-Voting website?

I. Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat account(s)/websites of Depositories/ Depository Participant(s) ("DPs") in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Members are advised to update their mobile number and e-mail address with their DPs in order to access e-Voting facility.



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

Type of Members	Login Method
Individual members holding securities in demat mode with NSDL.	<p>Users registered for NSDL IDeAS facility:</p> <p>a) Visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS'</p>



	<p>section.</p> <p>b) You will be prompted to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.</p> <p>c) Click on the Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>Users not registered for NSDL IDeAS facility:</p> <p>Option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>e-Voting website of NSDL</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.</p> <p>A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>Click on the Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>e-Voting mobile application of NSDL</p> <p>Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p>
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Type of Members	Login Method
Individual members holding securities in demat mode with Central Depository Services (India) Limited (CDSL)	<p>Existing users who have opted for Easi/Easiest</p> <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System My easi Tab and then use your existing my easi username & password. After successful login, the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com. Click on login & New System My easi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile C Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual members (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> Members can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, where in you can see e-Voting feature.



	d) Click on the Company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.
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Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at.: 022-48867000
Individual members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact 1800-22 55 33

II. Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode and members holding securities in physical form

- Visit the e-Voting website of NSDL. Open web browser by typing the URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e., IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login.

Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
i. For members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
ii. For members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****



iii. For members holding shares in Physical Form	<p>EVEN Number followed by Folio Number registered with the Company</p> <p>For example, if folio number is 001***and EVEN is 128717 then user ID is 128717001***</p>
<p>e. Password details for members other than Individual members are given below:</p> <ol style="list-style-type: none"> i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password. iii. How to retrieve your 'initial password'? <ul style="list-style-type: none"> • If your email address is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email address. Trace the email sent to you from NSDL from your mail box. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'. • If your email address is not registered, please follow steps mentioned below in 'Process for those members whose email addresses are not registered'. f. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password: <ol style="list-style-type: none"> i. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com. ii. "Physical User Reset Password?" (If you are holding shares in physical form) option available on www.evoting.nsdl.comcom. iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc. iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL. g. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box. h. Now, you will have to click on "Login" button. i. After you click on the "Login" button, Home page of e-Voting will open. <p>Step 2:Cast your vote electronically and join General Meeting on NSDL e-Voting system</p>	



How to cast your vote electronically?

- After successful login at Step1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is inactive status.
- Select "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution(s), you will not be allowed to modify your vote.

General Guidelines for Members for e-Voting

- Institutional Members (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csaarjuagrawal@gmail.com with a copy marked to evoting@nsdl.com. Institutional Members (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. By clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-48867000 or send a request to Shri Sanjeev Yadav, Assistant Manager or Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated email address: evoting@nsdl.com who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the Company's email address cs@suryaamba.com.

Process for those Members whose email address are not registered with the depositories for procuring user id and password and registration of email address for e-voting for the resolutions set out in this notice:

- In case shares are held in physical form, please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAAR (self-attested scanned copy of Aadhaar Card) to the Company's email address at cs@suryaamba.com.
- In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN(self-attested scanned copy of PAN card),AADHAAR(self-attested scanned copy of Aadhaar Card) to the Company's email address at cs@suryaamba.com



- c) If you are an individual member holding securities in demat mode, you are requested to refer to the login method explained at Step1 (I) i.e., Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode.
- d) Alternatively, shareholders/ members may send a request to NSDL at evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- e) In terms of SEBI Circular dated December 9, 2020, one-Voting facility provided by listed companies, individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participant (s). Members are required to update their mobile number and email address correctly in their demat account in order to access e-Voting facility.

B. Instructions for Members for participating in the 17th AGM through VC/OAVM are as under:

- a) The members will be provided with a facility to attend the 17th AGM through VC/ OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned above for "Access to NSDL e-Voting system". The link for VC/OAVM will be available in "Shareholder/Member login" where the EVEN ("E-voting Event Number") of the Company will be displayed. After successful login, the members will be able to see the link of "VC/ OAVM" placed under the tab "Join Meeting" against the name of the Company. On clicking this link, the members will be able to attend the 17th AGM. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the remote e-Voting instructions mentioned above in the notice, to avoid last minute rush.
- b) Members may join the Meeting through Laptops, Smart phones and Tablets. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. Please note that participants connecting from Smart phones or Tablets or through Laptops connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- c) Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 17th AGM, from their registered email address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at cs@suryaamba.com at least 48 hours in advance before the start of the meeting. Such questions by the members shall be taken up during the meeting and replied by the Company suitably.
- d) Members, who would like to express their view/ask questions during the 17th AGM with regard to the financial statements or any other matter to be placed at the 17th AGM, need to pre-register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at cs@suryaamba.com at least 48 hours in advance before the start of the meeting. Those members who have pre-registered themselves as a speaker will be allowed to express their view/ ask questions during the 17th AGM, depending upon the availability of time.
- e) When a pre-registered speaker is invited to speak at the meeting, but he/she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed.
- f) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the 17th AGM.
- g) Institutional Investors, who are members of the Company, are encouraged to attend and vote in the 17th AGM through VC/ OAVM facility.



C. Instructions for Members for e-Voting during the 17th AGM are as under:

- Members may follow the same procedure for e-Voting during the 17th AGM as mentioned above for remote e-Voting.
- Only those members/shareholders, who will be present in the 17th AGM through VC/OAVM facility and have not cast their vote on the Resolution(s) through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the 17th AGM.
- Members who have cast their vote by remote e-Voting prior to the 17th AGM may also participate in the 17th AGM through VC/OAVM facility. However, they shall not be entitled to cast their vote again.
- The helpline details of the person who may be contacted by the member needing assistance with the use of technology, before or during the 17th AGM shall be the same persons mentioned for remote e-Voting and reproduced here for convenience:

Shri Sanjeev Yadav, Assistant Manager or Ms. Pallavi Mhatre, Senior Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, at the designated email address: evoting@nsdl.com or at telephone no.: 022-48867000. Members may also write to the Company Secretary at the Company's email address cs@suryaamba.com.

Other Guidelines for Members

- The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date of September 20, 2024**.
- Any person holding shares of the Company in physical form and non-individual shareholders, who acquires shares of the Company and becomes member after the Notice is sent through e-mail and holds shares as on the cut-off date i.e. September 20, 2024, may obtain, the User ID and password by sending a request to NSDL at evoting@nsdl.com or the Company's email address at cs@suryaamba.com. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or call on 022-48867000. In case of Individual shareholders who acquires shares of the Company in demat mode and becomes a Member of the Company after sending of the Notice and holds shares as on the **cut-off date i.e. September 20, 2024**, may follow steps mentioned in the Notice of the AGM under "Log-into NSDL e-Voting system."
- A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the 17th AGM.
- During the 17th AGM, the Chairman shall, after response to the questions raised by the members in advance or as a speaker at the 17th AGM, formally propose to the members participating through VC/ OAVM facility to vote on the resolutions as set out in the Notice of the 17th AGM and announce the start of the casting of vote through the e-Voting system. After the members participating through VC/ OAVM facility, eligible and interested to cast votes, has cast the votes, the e-Voting will be closed with the formal announcement of closure of the 17th AGM.
- Smt. Aarju Agrawal Practicing Company Secretary, Partner of M/s Aarju Agrawal & Associates, Nagpur**, have been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent



- manner.
- f) The Scrutinizer shall after the conclusion of e-Voting at the 17th AGM, first download the votes cast at the 17th AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, who shall then countersign and declare the result of the voting forthwith.
 - g) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.suryaamba.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. The Results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.
10. Electronic copy of the Annual Report for the financial year ended March 31, 2024 along with the Notice of the 17th AGM of the Company, inter alia indicating the process and manner of e-voting is being sent to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year ended March 31, 2024 and Notice of the 17th AGM of the Company, may send request to the Company's email address at cs@suryaamba.com mentioning Folio No./ DPID and Client ID. Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the 17th AGM and the Annual Report for the Financial Year ended March 31, 2024 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:
- a) Members holding shares in physical form may send scan copy of a signed request letter mentioning the folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAAR) supporting the registered address of the Member, by email to the Company's email address at cs@suryaamba.com.
 - b) Members holding shares in demat mode may update the email address through their respective Depository Participant(s) ("DP").
11. The Register of Members and Share Transfer Books of the Company will be closed from **Saturday, September 21, 2024 to Saturday, September 28, 2024**, both days inclusive, for payment of dividend, if any, declared/ approved, at the ensuing AGM.
12. **Final dividend for the financial year ended March 31, 2024, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid on or after September 28, 2024, to those members whose names appear on the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories in accordance with the book closure schedule.**
13. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for payment of dividend.
14. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through



electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

15. Shareholders holding shares in dematerialised mode are requested to register complete bank account details with the DPs and shareholders holding shares in physical mode are requested to update the details mentioned in point no. 14 above with the Company's RTA, **KFin Technologies Limited**.
16. As per the Income Tax Act, 1961 ("IT Act"), dividends paid or distributed by the Company after April 01, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to the shareholders, subject to approval of shareholders in the ensuing AGM. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof.
17. A separate email communication was sent to the shareholders informing the relevant procedure to be adopted by them/documents to be submitted for availing the applicable tax rate. The said communication and draft of the exemption forms and other documents are available on the Company's website at www.suryaamba.com. The resident and non-resident should upload the scanned copies of the requisite documents at <https://www.kfintech.com/> before September 13, 2024 to enable the Company to determine the appropriate TDS/withholding tax rate, as may be applicable.
18. Transfer of Unclaimed Dividend Amounts to the Investor Education and Protection Fund (IEPF):
 - a. Pursuant to the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends that are unpaid or unclaimed for a period of 7(seven) years from the date of their transfer to the Unpaid Dividend Account are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.
 - b. During Financial Year 2023-24, the Company has transferred to IEPF, the following unclaimed dividends and corresponding shares thereto:

Particulars	Dividend (₹)	No. of Shares
Final Dividend 2015-16	1,02,148.50	604

- c. The dividend amount and shares transferred to the IEPF can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at www.suryaamba.com and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in
19. SEBI has mandated the updation of PAN, contact details, Bank account, specimen signature and nomination details, against folio/demat account. PAN is also required to be updated for participating in the securities market, deletion of name of deceased holder and transmission / transposition of shares. As per applicable SEBI Circular, PAN details are to be compulsorily linked to Aadhar details by the date specified by Central Board of Direct Taxes. Shareholders are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their DP in case of holding in dematerialised form or to Company's RTA, **KFin Technologies Limited** through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available on the Company's website at www.suryaamba.com and on the website of **KFin Technologies Limited** at



<https://www.kfintech.com/> in case of holdings in physical form.

20. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, the members are advised to dematerialise their holdings.
21. Shareholders may note that SEBI vide its Circular no. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing certain prescribed service requests. Further SEBI vide its circular No. SEBI /HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 and ISR-5, as the case may be, the formats of which are available on the Company's website at www.suryaamba.com and on the website of KFin Technologies Limited at <https://www.kfintech.com/>. Members are requested to note that any service request would only be processed after the folio is KYC Compliant.
22. In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms are available on the Company's website at www.suryaamba.com. Members are requested to submit the said details to their respective DP, in case the shares are held by them in dematerialised form and to the Company/ **KFin Technologies Limited**, in case the shares are held by them in physical form.
23. Members may note that, in terms of the SEBI Listing Regulations, equity shares of the Company can only be transferred in dematerialised form.
24. Documents referred to in the accompanying Notice of the 17th AGM and the Explanatory Statement shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the 17th AGM. During the 17th AGM, Members may access the scanned copy of these documents, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>
25. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the 17th AGM. During the 17th AGM, Members may access the scanned copy of these documents, upon Log-into NSDL e-Voting system at <https://www.evoting.nsdl.com>
26. Details as required under Regulation 36 of the Listing Regulations and SS-2 issued by ICSI, in respect of the Directors seeking re-appointment at the 17th AGM, forms an integral part of this Notice. Requisite declarations have been received from the Director seeking re-appointment.



EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, this Explanatory Statement contains relevant and material information, as detailed herein, to enable the Members to consider for approval of the Resolution Nos. 4, 5 & 6.

ItemNo.4

The Board of Directors at its Meeting held on May 28, 2024, upon the recommendation of the Audit Committee, approved the appointment of M/s. G. R. Paliwal & Co., Cost Accountants, Nagpur, (FRN: 100058), as Cost Auditors of the Company to conduct the audit of the cost records of the Company on a remuneration of ₹50,000/- plus reimbursement of out of pocket expenses incurred in connection with the audit) for the financial year ending March 31, 2025.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), the remuneration as mentioned above, payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025 as set out in the Ordinary Resolution for the aforesaid services to be rendered by them.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the proposed Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5

The Board of Directors upon the recommendation of the Nomination and Remuneration Committee, appointed **Dr. Neena Parikh (DIN:10764347)** as an Additional Director with effect from September 06, 2024 pursuant to Section 161(1) of the Companies Act, 2013 ("the Act") and as an Independent Director pursuant to Section 149 of the Act. In terms of the provisions of Section 161(1) of the Companies Act, 2013, Dr. Neena Parikh will hold office only up to the date of ensuing Annual General Meeting.

The Company has received consent in writing to act as Director in Form DIR-2 and intimation in Form DIR-8 to the effect that she is not disqualified u/s 164(2) of the Act to act as Director. The Company has also received declaration from her that she meets the criteria of independence as prescribed u/s 149(6) of the Act. In the opinion of the Board, Dr. Neena Parikh fulfils the conditions specified in the Act and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management.

Dr. Neena Parikh, being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director for a First Term of 5 (Five) years commencing from September 06, 2024.

The Board upon the recommendation of the Nomination and Remuneration Committee, in its Meeting held on September 06, 2024 has approved the appointment of Dr. Neena Parikh as an Independent Director and recommends the same for the approval by the Shareholders of the Company.

Except Dr. Neena Parikh, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 5 of this Notice.

Other information about Dr. Neena Parikh, pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard-2 on General Meetings issued by ICSI are attached as Annexure to the Notice.



Item No. 6

Shri Nilesh Panpaliya (DIN: 08499844) is an Independent Non- Executive Director of the Company. He is also a member of the Audit Committee, Nomination & Remuneration Committee of Directors of the Company.

Pursuant to the requirement of Companies Act, 2013 and Clause 49 of erstwhile Listing Agreement, Shri Nilesh Panpaliya was appointed as an Independent Director at the 12th Annual General Meeting of the Company held on August 12, 2019 for a consecutive term of five (5) year's upto July 02, 2024.

As per Section 149(10) of the Act, an Independent Director can hold office for a term upto five (5) consecutive years on the Board of a Company and may be re-appointed for another term upto five (5) consecutive years, with the approval of Members of the Company by way of Special Resolution.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Act and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Nilesh Panpaliya, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from July 03, 2024 upto July 02, 2029.

Shri Nilesh Panpaliya has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority and is not disqualified from being appointed as Director in terms of Section 164 of the Act.

In the opinion of the Board of Directors of the Company, Shri Nilesh Panpaliya fulfils the conditions for appointment of Independent Director as specified in the Act and the Listing Regulations and is independent of the management.

In accordance with the provisions of the Act and Listing Regulations the re-appointment of Shri Nilesh Panpaliya as Independent Director is now being placed before the Members for their approval. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM. The details of Shri Nilesh Panpaliya as required under the provisions of Regulation 36(3) of the Listing Regulations and other applicable provisions are provided in Annexure – I to this Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Shri Nilesh Panpaliya is, in any way, concerned or interested, in the special resolution set out at Item No. 6 of the Notice.

By the Order of Board of Directors
For Suryaamba Spinning Mills Limited

Kriti Ladha
Company Secretary & Compliance Officer
M. No.: ACS 61729

Date: May 28, 2024
Place: Nagpur
Registered Office:
1st Floor, Surya towers, 105,
S P Road, Secunderabad, TG 500003
Phone: (040) 27813360
E-mail: cs@suryaamba.com
Website: www.suryaamba.com
CIN: L18100TG2007PLC053831
ISIN: INE360J01011



ANNEXURE TO THE NOTICE

Details of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting.
[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards]

Name of the Directors:	Shri Virender Kumar Agarwal	Dr. Neena Parikh	Shri Nilesh Panpaliya
Date of Birth	May 05, 1967	February 09, 1957	October 01, 1970
Nationality	Indian	Indian	Indian
Director Identification Number	00013314	10764347	08499844
Date of first appointment on the Board	May 05, 2007	September 06, 2024	July 03, 2019
Qualifications	Bachelor of Engineering (Textiles)	Graduate in audiology and speech pathology and MS in communication disorders from San Francisco State University California, USA	B.E. (Electronics) and MMS in Finance
Resume / Expertise in specific functional areas	An industrialist with over 30 years of experience in the Textile Industry, Chairman & Managing Director of the Company. He has rich and varied experience in terms of manufacturing, sales, marketing, strategy and general management.	She is Speech Pathologist and Audiologist. She has worked in Indira Gandhi Medical College Nagpur for 30 years and presently having her own clinic in Dhantoli, Nagpur where she specializes mainly in diagnosis of deafness in children and adults, and treat them with Hearing aids, Cochlear Implants and Speech therapy.	He has over 20 years of experience in the field of Finance and also dealt with industrial finance, merchant banking and management consultancy services.
Relationships between directors inter-se	Spouse of Smt. Seema Agarwal and Father of Shri Mayank Agarwal	Not related to any of the Directors or KMP of the Company.	Not related to any of the Directors or KMP of the Company.
Number of Meetings of the Board attended during the year	Four out of Four	-	Four out of Four
No. of equity shares held in the Company	1206191	NIL	NIL
Directorship in other public or listed Companies as on March 31, 2024	NIL	NIL	NIL
Chairmanship/ Membership of Committees of other Board	NIL	NIL	NIL



DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Seventeenth Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2024 ("year under review").

I. FINANCIAL SUMMARY AND STATE OF COMPANY'S AFFAIRS

A summary of your Company's financial results for the Financial Year 2023-24 is as under:

Particulars	(₹ in Lakhs)	
	As at year ended March 31, 2024	As at year ended March 31, 2023
Revenue from operations	21,857.43	24,833.46
Other income	80.19	191.79
Total Revenue	21,937.62	25,025.25
Earnings Before Interest, Taxes, Depreciation and Amortization	1,448.52	2,243.61
Less : Finance Cost	572.98	556.81
Less : Depreciation and Amortization Expense	634.75	628.37
Profit before Tax	240.79	1,058.43
Less : Tax Expenses	65.72	267.55
Profit for the period	175.07	790.88
Other Comprehensive Income (net of tax)	(20.25)	(6.09)
Total Comprehensive Income	154.82	784.80
Earnings per share	5.97	26.97
Retained Earnings - Opening Balance	4,154.14	3,398.65
Add: Profit for the year	154.82	784.80
Dividend	29.32	29.32
Transfer to General Reserves	-	-
Retained Earnings - Closing Balance	4,279.63	4,154.14

2. INDIAN ACCOUNTING STANDARDS

The Company has adopted Indian Accounting Standards (Ind AS) and the financial statements have been prepared as per the Indian Accounting Standard Rules, 2015, as prescribed under Section (133) of the Companies Act, 2013 read with relevant Rules issued thereunder and the other Accounting Principles generally accepted in India.

3. RESULTS OF OPERATIONS

The year under review was stressful. Because of adverse market conditions, there is decrease in the performance of the Company. During the year under review your company has earned the revenue from operations ₹21,857.43 lakhs



which was ₹24,833.46 lakhs during the financial year 2022-23.

The operating profit (EBIDTA) of the Company has decreased from ₹2,243.61lakhs in the previous year to ₹1,448.52 lakhs in the current year, resulted into decrease of 35.44 %.

Your Company recorded a net profit of ₹154.82 lakhs in the current year as compared to ₹784.80 lakhs in the previous year, registering a significant decrease of 80.27 %. The Company has reported Earnings per Share of ₹5.97 during the current year against ₹26.97 in the previous year.

4. TRANSFER TO RESERVE

The Company has transferred Nil to the general reserve out of the amount available for appropriations for the financial year ended March 31, 2024.

5. DIVIDEND

Your Directors are pleased to recommend a dividend of ₹1/- per share for the year ended March 31, 2024, subject to shareholders' approval at the forthcoming 17th Annual General Meeting (AGM) of the Company. The total outgo on account of dividend to the shareholders will be ₹29.32 Lakhs (subject to deduction of TDS as per Section 194 of the Income Tax Act, 1961).

5. CAPITAL STRUCTURE

The Authorised Share Capital of the Company is now ₹20,00,00,000/- divided into 2,00,00,000 (Two crores) number of equity shares of ₹ 10/- each .

During the year under review the authorized share capital of the Company comprising of ₹20,00,00,000(Rupees Twenty crores) divided into 50,00,000 (Fifty lakhs) Equity Shares of ₹10 each and 15,00,000 (Fifteen lakhs) Preference Shares of ₹100 each which is now by passing resolution and amending MOA of the Company reclassified into 2,00,00,000 (Two crores) equity shares of ₹10 each aggregating to ₹20,00,00,000 (Rupees Twenty crores) Equity Share Capital.

Now the amended Authorized Share Capital of the Company is ₹20,00,00,000 (Rupees Twenty Crores) divided into 2,00,00,000 (Two cores) Equity Shares of ₹10/- (Rupees Ten Only) each."

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the report. There has been no change in the nature of business of the Company.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Retirement by Rotation and subsequent re-appointment:

In terms of Articles of Association of the Company and as per Section 152(6) of the Companies Act, 2013, 2/3rd of the Board of Directors is considered to be Directors liable to retire by rotation, of which 1/3rd shall retire at every Annual General Meeting and the Company shall have an option to re-appoint the retiring Director or appoint someone else in his place.

Consequently, Shri Virender Kumar Agarwal, Managing Director (DIN: 00013314), retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. The Board



recommended his appointment at Item No. 3 of the Notice calling 17th Annual General Meeting for consideration of the shareholders.

b. Independent Directors:

Appointment:

During the year, on the recommendation of Nomination & Remuneration Committee, **Smt. Neeraja Kartik (DIN: 08945443)** was appointed as an Additional Director in the category of Non-Executive Independent Director, subject to approval of the shareholders, for a term of 5 (five) consecutive years w.e.f. August 12, 2023.

Pursuant to Section 161(1) of the Companies Act, 2013, at the Sixteenth Annual General Meeting (AGM) held on September 09, 2023 her appointment was regularized and approved by shareholders for a term of five (5) consecutive years w.e.f. August 12, 2023 up to August 11, 2028.

Re-appointment:

There was no reappointment during the period.

Cessation of Tenure:

During the year **Shri Sushil Kapadia (DIN: 01730944)** Non- Executive Independent Director successfully completed his second term of five (5) years on November 10, 2023. Under the Companies Act, 2013, an Independent director can serve a maximum of two terms of five years each, consequently he ceased to be director of the Company.

Declaration by Independent Directors:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 along with rules framed there under and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

d. Key Managerial personnel:

Pursuant to the Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Key Managerial Personnel of the Company as on March 31, 2024 are:

- Shri Virender Kumar Agarwal, Chairman and Managing Director,
- Smt. Seema Agarwal, Joint Managing Director,
- Shri Mayank Agarwal, Whole time Director,
- Shri Gajanan Chhawsaria, Chief Financial Officer and
- Smt. Kriti Ladha, Company Secretary & Compliance Officer.

8. BOARD MEETINGS

During the year, four (4) Board Meetings were held. The details of Board Meetings with regard to their dates and attendance of each of the Directors thereat have been set out in the Corporate Governance Report which forms part of this Annual Report.

9. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of Companies Act, 2013 and Regulation 17 and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with SEBI Guidance Note



dated January 5, 2017, the Board of Directors have carried out an annual evaluation of its own performance, Board Committees and individual Directors.

The performance of the Board and its Committees was evaluated by the Board after seeking inputs from all the Directors and Committee Members. Evaluation of Board is based on various aspects such as Board composition and structure, effectiveness of Board processes, Board's focus, contribution in the long term strategic planning, information and functioning, etc. Similarly, evaluation of committee is based on criteria such as structure and composition of Committees, their functioning, effectiveness of Committee meetings, etc.

The parameters for the performance evaluation of the Directors depend upon their roles and responsibilities, Director's profile and include attendance, effective participation and contribution in meetings of the Board and Committee meetings, domain knowledge, vision, strategy, execution and performance of specific duties, etc. At a separate meeting, Independent Directors evaluated the performance of Non-Independent Directors, Chairman and performance of the Board as a whole.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

10. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Directors of the Company confirm that:

- i. in the preparation of the annual accounts for the year ended March 31, 2024 the applicable accounting standards and Schedule III of the Companies Act, 2013 have been followed and there are no material departures;
- ii. the Directors have 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 March 31, 2024 and of the profit of the Company for that period;
- iii. proper and sufficient care has been taken 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;
- iv. the annual accounts for the year ended March 31, 2024 have been prepared on a going concern basis;
- v. proper internal financial control laid down by the Directors to be followed by the Company and that such internal financial control are adequate and operating effectively; and
- vi. proper system to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

11. BOARD COMMITTEES

During the year, the Board of the Company had total three Committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The details of composition and committee meetings during the year are given in the Corporate Governance Report which is a part of this Annual Report.

12. POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND OTHER DETAILS

Your Company has adopted a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Senior Management employees pursuant to the requirement of Section 178 of the Companies Act, 2013 and



Listing Regulations. The salient features of the Policy are set out in the Corporate Governance Report which forms part of this Annual Report.

The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Directors on the Board of the Company and persons holding Senior Management positions in the Company, including their remuneration and other matters as provided under Section 178 of the Act and Listing Regulations. The Policy is also available on the website of the Company <http://www.suryaamba.com/investors/policies/>.

13. VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, the Company has established a "Vigil Mechanism" incorporating whistle blower policy in terms of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for employees and Directors of the Company, for expressing the genuine concerns of unethical behavior, actual or suspected fraud, leak or suspected leak of unpublished price sensitive information or violation of the codes of conduct by way of direct access to the Chairman/ Chairman of the Audit Committee. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns.

The Policy on Vigil Mechanism and whistle blower policy as approved by the Board may be accessed on the Company's website at the link: <http://www.suryaamba.com/investors/policies/>.

14. AUDITORS AND AUDITOR'S REPORT

a. Statutory Auditor:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s Manish N Jain & Co., Chartered Accountants (ICAI Firm Registration Number 138430W), Nagpur were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 13th Annual General Meeting (AGM) until the conclusion of 18th AGM.

The Report given by the Auditors on the financial statements of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. The Auditor's Report to the Shareholders for the year under review does not contain any qualification or adverse remark.

The observations made in the Auditor's Report of M/s Manish N Jain & Co., Chartered Accountants, read together with relevant notes thereon, are self-explanatory and hence do not call for any comments. There is no qualification, reservation, adverse mark or disclaimer by the Statutory Auditors in their Report.

b. Cost Auditor:

The Company is maintaining the Cost Records, as specified by the Central Government under section 148(1) of Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014. The Cost Audit of the Cost and related records of the Company for the year 2023-24 was undertaken by Shri Ghanshyam Paliwal, Proprietor of M/s. G. R. Paliwal & Co., Nagpur the Cost Auditor of the Company.

The Board of Directors, on the recommendations made by the Audit Committee have re-appointed M/s. G. R. Paliwal & Co., Cost Accountants (Firm Reg. No.100058), Nagpur as Cost Auditors of the Company for the financial year 2024-25 to conduct cost audit of the accounts maintained by the Company.



The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee. The requisite resolution for ratification of remuneration of Cost Auditors by members of the Company has been set out in the Notice of ensuing annual general meeting. The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from appointment within the meaning of the said Act.

c. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Aarju Agrawal & Associates, Practicing Company Secretary, Nagpur, as the Secretarial Auditors of the Company for the financial year 2023-24.

The Secretarial Audit Report submitted by Smt. Aarju Agrawal in the prescribed form MR- 3 is attached as 'Annexure II' to this report. The Report of the Secretarial Auditor annexed to this Report is self- explanatory and does not call for any further clarification. In addition to the above and pursuant to SEBI circular dated June 29, 2021, a report on Secretarial Compliance for F.Y. 2023-24 has been submitted to stock exchanges. There are no observations, reservations or qualifications in the said report.

d. Internal Auditor:

Pursuant to the provisions of Section 138 of the of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, on the recommendation of the Audit Committee, the Board of Directors of the Company has appointed M/s Wadhvani Sherke & Co, Chartered Accountant having Membership Number: 191285 to conduct the Internal Audit of the Company as per Rule 13 of the Companies (Accounts) Rules, 2014 for the financial year 2023-24.

During the year under review the Internal Audit Report do not contain any adverse remarks or qualification on the functions and activities of the Company.

15. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed by the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

16. DEPOSITS

During the year under review, the Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof for the time being in force).

17. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year 2019-20 were on an arm's length basis and were in the ordinary course of business. The Company had not entered into any contracts/ arrangements / transactions with related parties which could be considered material in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on dealing with and Materiality of Related Party Transactions, formulated by the Company.



For the details of the related party transactions, please refer Note No. 30 of Notes to Accounts to the financial statements.

18. PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013

During the year under review, the Company has not given any loans, neither provided guarantees nor made any investments covered under the provisions of section 186 of the Companies Act, 2013.

19. PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given below:

Remuneration to Directors:

Name of the Director	Designation	Remuneration in FY 2023-24 ₹ in Lakhs	Ratio of Remuneration of Director to the Median remuneration	Ratio of Remuneration	
				Revenue	Net Profit
Shri Virender Kumar Agarwal	Managing Director	47.38	32.62 times	0.0015 times	0.19 times
Smt. Seema Agarwal	Joint Managing Director	44.16	30.4 times	0.0014 times	0.17 times
Shri Mayank Agarwal	Whole-time Director	34.94	24.06 times	0.0011 times	0.14 times

Remuneration to Key Managerial Personnel (KMP):

Name of the Director KMP	Designation	Remuneration in FY 2023-24 ₹ in Lakhs	Ratio of Remuneration of Director to the Median remuneration	Ratio of Remuneration	
				Revenue	Net Profit
Shri Gajanan Chhawsaria	Chief Financial Officer	19.29	13.28 times	0.0006 times	0.08 times
Kriti Ladha	Company Secretary and Compliance Officer	3.45	2.38 times	0.0001 times	0.01 times

* Median Remuneration Employee

** Based on annualized salary and rounded off to two decimals

1. The Median Remuneration of Employees (MRE) excluding Whole-time Directors (WTDs) was ₹ 1,45,246/-
2. In the financial year, there was a increase of (10.17%) in the median remuneration employees.
3. There are 849 permanent Employees on the Rolls of the Company as on 31st March, 2024.
4. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – N.A. and
5. It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.



Details of employee remuneration as required under provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms an integral part of this annual report. The above Annexure is not being sent along with this annual report to the members of the Company in line with the provisions of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at cs@suryaamba.com

20. HUMAN RESOURCES

Suryaamba considers human resources to be its most valuable asset and continues to put due emphasis on appropriate human resource development for its business. Your Company constantly endeavours to invest in people and processes to improve human capital for the organization and service delivery to its customers. The employees of your Company fully identify with the Company's vision and business goals. Your Company strives to provide a healthy, conducive and competitive work environment to enable the employees excel and create new benchmarks of productivity, efficiency and customer delight.

Suryaamba always believes in maintaining mutually beneficial industrial relations and hence the industrial relations have always been smooth, cordial and trusting.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Energy conservation continues to be an area of major emphasis in our Company. Efforts are made to optimize the energy cost while carrying out the manufacturing operations. Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8 of Companies (Accounts) Rules, 2014, the information on conservation of energy, technology absorption and foreign exchange earnings and outgo are stipulated below:

a. Conservation of energy:

Energy Conservation is an ongoing process in the Company. The thrust is to measure the existing system parameters and then implement improvements. Emphasis is also given to optimize the operation of various equipments which also lead to energy conservation. The Company makes continuous efforts on monitoring and effective control on utilization of energy consumption and takes immediate steps to curtail power consumption. Machine maintenance, energy efficient equipment's, replacement of energy consuming equipment's is thoroughly carried out.

The company looks to explore the possibility of solar power as a green energy. There was no major capital investment on energy conservation equipment's during the year.

b. Technology absorption:

The Company is continuously making efforts for adaptation of latest technology at its unit to improve the performance, quality and cost effectiveness of its products, upgrading its plant and Machinery. The Company focuses to pioneer the launch of new products that have been successful in the market to adapt at its unit.

The Company has been continuously improving the quality of its existing products and entered into new products and also to reduce the cost of production and optimum energy utilization.

The Company has not imported any technology during the last three years reckoned from the beginning of this financial year 2023-24. Therefore, no such disclosure on details of technology imported, year of import and absorption of technology are applicable.



During the year the company has not made any expenditure on research & development.

c. Foreign exchange earnings and outgo:

The information with respect to Conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act read with Rule 8 of Companies (Accounts) Rules, 2014, are provided in the **Annexure III** to this Report.

22. RISK MANAGEMENT

Risk Management is a basic key to ensure sustained profitability and stability and also forms an integral and important component of Corporate Governance. The Company has the Risk Management Policy in place which identifies elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company. The objective of the Policy is to develop a 'risk intelligent' culture which drives informed decision making and builds resilience to adverse developments while ensuring that opportunities are exploited to create value for all stakeholders.

The Board / Management puts in place adequate and effective system and resources for the purposes of risk management. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework. Suryaamba believes that a robust risk management system ensures adequate control and monitoring mechanism for a smooth and efficient running of the business. A risk-aware organization is better equipped to maximize the shareholder's value. The Company's future growth is linked to general economic conditions prevailing in the market.

The details of the Financial Risk Management, its objectives and policies are set out in Note 29C to the Financial Statements of the Company.

23. INTERNAL FINANCIAL CONTROLS

The Company's internal control systems are supplemented by an extensive internal audit program conducted by an independent professional agency. The internal control system is designed and exercised to ensure that all financial and other records are reliable for preparing financial statements, maintaining accountability of assets and in compliance with various policies, practices and statutes, and that all assets are safeguarded and protected against loss from unauthorized use or disposition and that those transactions are authorised, recorded and reported correctly.

The Company has sound internal financial controls commensurate to the size and nature of its business. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board for their review and during the year no material weaknesses in controls were observed.

24. SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

Pursuant to the requirement of Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, it is confirmed that during FY 2023-24 there were no significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and your Company's operations in future.

25. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE



Your Directors stated that the Company follows an Anti- Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 also an internal complaints committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. No complaints pertaining to sexual harassment were received during FY 2023-24.

26. ENVIRONMENT, HEALTH AND SAFETY

The Company considers it is essential to protect the Earth and limited natural resources as well as the health and wellbeing of every person. The Company strives to achieve safety, health and environmental excellence in all aspects of its business activities. Acting responsibly with a focus on safety, health and the environment is part of the Company's DNA.

27. MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE REPORT

The Management Discussion and Analysis Report and the Report on Corporate Governance, as required under the Listing Regulations, forms part of the Annual Report.

28. OTHER DISCLOSURES

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

Investor Education and Protection Fund (IEPF): Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, read with rules made there under, the details / due dates for transfer of unclaimed / unpaid dividend to the Investors Education & Protection Fund (IEPF) by the Company are given in General Shareholders Information Section of Corporate Governance Report, forming part of this Annual Report.

The details of unclaimed dividend / shares are available on the website of the Company viz. www.suryaamba.com/investors

During the year under review, India Ratings & Research have affirmed the Company Credit Rating 'IND BBB/Negative, specified in detail in the Corporate Governance Report.

The Company neither has any subsidiary, joint venture nor any associate company.

The Company does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/ Directors; and

During the year under review, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

29. APPRECIATION & ACKNOWLEDGMENT

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. The hard work and unstinting efforts of the employees have enabled the Company to sustain and further consolidate its position in the industry.

They also take this opportunity to express their deep appreciation for sincere assistance and co-operation received from its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and





government authorities for their continued support. It will be the Company's endeavours to build and nurture these strong links with its stakeholders.

Your Directors regret the loss due to COVID-19 pandemic and hope for your good health and safety and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

By Order of the Board of Directors

Place: Nagpur

Virender Kumar Agarwal

Seema Agarwal

Date : May 28, 2024

Managing Director

Joint Managing Director

DIN : 00013314

DIN : 01430206



ANNEXURE -I**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY**

[Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief Outline on CSR Policy of the Company.

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Committee framed the Corporate Social Responsibility Policy (CSR Policy) and the same was adopted by the Board of Directors on June 29, 2020.

The CSR policy of the Company encompasses its philosophy towards Corporate Social Responsibility and lays down the guidelines and mechanism for undertaking Corporate Social Responsibility Projects for welfare & sustainable development of the community at large. The CSR policy is also available on the Company's website at the link: <http://www.suryaamba.com/CSR.pdf>

The Company has identified health, education, environment protection, social development, women empowerment as the areas where assistance is provided on a need-based and case-to-case basis. Your Company persisted with participation in such activities at the local grass root level during the year.

The Company's CSR Policy seeks to touch and transform people's lives by promoting education, health care and employment opportunities. Indeed, it seeks to evaluate the quality of people especially the disadvantaged sections of the society.

Identified Areas of Engagement:

1. Promoting education, including special education and employment enhancing vocational skills among children and women.
2. Eradicating hunger and poverty and malnutrition and sanitation and making available safe drinking water and
3. Animal Welfare.
4. Promoting health care including preventive health care.

2. Composition of CSR Committee:

The CSR Committee comprises of the following:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Smt. Seema Agarwal	Chairman	1	1
2	Shri Mayank Agarwal	Member	1	1



3	Shri Amit Goela	Member	1	1
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3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company - <https://www.suryaamba.com./policies/J>
4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable
6. Average Net profits of the Company of the three Financial Years as per section 135(5):

(₹ in Lakhs)

Net Profit for the preceding three Financial year	2020-21 (₹)	2021-22 (₹)	2022-23 (₹)
	498.65	1843.19	1058.43
Average	1,133.42		
Prescribed CSR Expenditure (2% of Average Net Profits)	22.67		

7. (a) Two percent of average net profit of the company as per section 135(5) of the Act – ₹22.67 Lakhs
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: – Nil
- (c) Amount required to be set off for the financial year – Nil
- (d) Total CSR obligation for the financial year (7a+7b- 7c). – ₹ 22.67 Lakhs

The Company has spent ₹22.67 Lakhs on the identified areas as approved by the Board for the Financial Year ended March 31, 2024. The details are as below: -

(₹ in Lakhs)

S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or	Amount outlay (budget) project or programs Wise	Amount spent projects or programs Subheads (1) Direct expenditure on projects or	Cumulative expenditure up to the reporting period 1st April, 2022 to	Amount Spent: Direct or through implementing agency



			programs was undertaken		programs. (2) Overheads	31st March, 2024	
1	Healthcare	• Conducting free medical checkups of villagers	Nayakund, Dist. Nagpur	2.70	2.70	2.70	Suryaamba Foundation, Nagpur
2.	Promotion of Education	• Distribution of books and other stationery items to poor children	Nayakund, Dist. Nagpur	14.58	14.58	14.58	Direct
3.	Religious	• Donation for gaushalas and medical facilities for old and sick cows	Nayakund, Dist. Nagpur	20.00	20.00	20.00	Iskcon, Nagpur
	Total			37.28	37.28	37.28	

8. (a) CSR amount spent or unspent for the financial year:

The Company has made the commitment for spending the ₹22.67 Lakhs towards Corporate Social Responsibilities to make the aggregate spending equivalents to at least two percent (2%) of the average net profit of the Company made during the three immediately preceding financial year.

During the year ₹37.28 Lakhs has been paid towards Corporate Social Responsibility. Out of which ₹14.58 Lakhs are the spent as result of commitments made during the previous reporting period spent during the current reporting period.

- (b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable
(c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable
(d) Amount spent in Administrative Overheads: NIL
(e) Amount spent on Impact Assessment, if applicable: NIL
(f) Excess amount for set off, if any: NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) – Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – No capital asset was created or acquired during the financial year 2022-23 through CSR spend. (Asset-wise details – Not applicable)

- (a) Date of creation or acquisition of the capital asset(s). – NA





- (b) Amount of CSR spent for creation or acquisition of capital asset. – NA
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – NA
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). – NA

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5) of the Act: Not Applicable

All the legal compliance relating to CSR has been duly made by the Company in respect of committee, policy etc. New Form CSR-2 specified by the Ministry of Corporate Affairs (MCA) has been duly filed by the Company.

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR Objectives and Policy of the Company.

MAYANK AGARWAL

SEEMA AGARWAL

Place: Nagpur

Member of CSR Committee

Chairman of CSR Committee

Date : May 28, 2024

DIN : 02749089

DIN : 01430206



ANNEXURE -II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 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]

To,

The Members,

SURYAAMBA SPINNING MILLS LIMITED

CIN: - L18100TG2007PLC053831

Surya Towers, 1st Floor,

105, Sardar Patel Road,

Secunderabad-500 003 (T.G.), India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Suryaamba Spinning Mills Limited** bearing CIN: - L18100TG2007PLC053831 (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the Company'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, I hereby report that in my opinion, the Company has, during the Audit Period from April 01, 2023 to March 31, 2024("the Audit Period") generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the Financial Year ended on March 31, 2023 according to the applicable 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) 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;



- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time- **(Not applicable to the Company during the audit period);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat equity) Regulations, 2021- **(Not applicable to the Company during the audit period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **(Not applicable to the Company during the audit period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the Client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **(Not applicable to the Company during the audit period);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **(Not applicable to the Company during the audit period);**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) The following are other laws specifically applicable to the Company, namely: -
- The Employee's Provident Fund & Miscellaneous Provision Act, 1952
 - Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
 - Industries (Development & Regulation) Act, 1951
 - The Water (Prevention & Control of Pollution) Act, 1974
 - The Air (Prevention & Control of Pollution) Act, 1981
 - Environment (Protection) Act, 1986
 - Industries Disputes Act, 1947
 - The Employees Compensation Act, 1948
 - Equal Remuneration Act, 1976
 - The Noise Pollution (Regulation & Control) rules, 2000
 - Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008
 - Information Technology Act, 2000
 - Foreign Trade Policy 2015-20 valid till Sept 30th, 2022 for a further period of six months, w.e.f. October 1st, 2022
 - The Maternity Benefit Act, 1961
 - The Payment of Gratuity Act, 1972
 - The Minimum Wages Act, 1948
 - The Payment of Bonus Act, 1965
 - The Payment of Wages Act, 1936
 - The Factories Act, 1948



- The Contract Labour (Regulation & Abolition) Act, 1970
- The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
- The Industrial Employment (Standing Orders) Act, 1946
- The Water (Prevention and Control of Pollution) Cess Act, 1977
- Maharashtra Shops and Establishments Act, 1948
- Maharashtra Labour Welfare Act, 1948
- Land Revenue Laws of the State of Telangana
- Acts as prescribed under Direct tax and Indirect Tax
- Income Tax Act, 1961
- Goods and Service Tax Act, 2017
- Maharashtra Fire Prevention and Life Safety Measures Act, 2006
- Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013
- The National and Festival Holidays Act 1963 (Relevant State Acts)

I report that the applicable financial laws, such as the Direct and Indirect Tax Laws, have not been reviewed under my audit as the same falls under the review of statutory audit and by other designated professionals.

I have also examined compliance with the applicable clauses and regulations of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) pertaining to Board and General Meetings.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred to as "the listing regulation") and Uniform Listing Agreement(s) entered with BSE Limited;

During the audit period under review, to the best of my knowledge and belief and according to the information and explanations given to me, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable except mentioned below:

- As per Section 56 of the Companies Act, 2013 the company was required to transmitted the shares of Shri Ravinder Agrawal who has passed away on 6th October, 2018 and whose shareholding is still reflecting under Promoter's category in the Shareholding Pattern of the Company holding 100 Equity Shares in physical mode and whose transmission of shares could have already been processed earlier but could not have been done so far and it is still under process.

Please expedite the process of transmission of shares and rectify the same in Shareholding Pattern of the Company at the earliest.

- The Company has duly filed forms with Ministry of Corporate Affairs (MCA) within the stipulated time allowed under the Companies Act, 2013 except some forms required pursuant to provisions of Companies Act, 2013 and rules made thereunder.

I further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review. The re-appointment of Shri Virender Kumar Agrawal as Managing Director and Smt. Seema Agrawal as Joint Managing Director were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice 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 and Committee(s) of the Board, as the case may be.

I 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 etc.

I further report that, during the audit period there were no specific events/actions occurred which had bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For Aarju Agrawal & Associates
Company Secretaries
CS Aarju Agrawal
Proprietor
ACS No.: A42507
CP No.: 15770
UDIN: A042507F000750258
P/R No.: 2871/2023

Place: Nagpur

Date: July 16, 2024

Encl. Annexure-I

Note: This report is to be read with my letter of even date which is annexed as 'ANNEXURE-I and forms an integral part of this report.



ANNEXURE - I

To,
The Members,
SURYAAMBA SPINNING MILLS LIMITED
CIN: - L18100TG2007PLC053831
Surya Towers, 1st Floor, 105, Sardar Patel Road,
Secunderabad-500 003 (T.G.), India

Dear Sir/Madam,

Sub.: My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and I rely on Auditors Independent Assessment on the same.
4. Where ever required, I 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, regulations, standards is the responsibility of management. My examination was limited to the verification of process followed by Company to ensure adequate Compliance.
6. The Secretarial Audit report 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.
7. I have relied upon the information provided by the Management with respect to related party transactions for its compliance.

For Aarju Agrawal & Associates
Company Secretaries
CS Aarju Agrawal
Proprietor
ACS No.: A42507
CP No.: 15770
UDIN: A042507F000750258
P/R No.: 2871/2023

Place: Nagpur
Date: July 16, 2024



ANNEXURE –III

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2024, is given below and forms part of the Board's Report.

The information as per Section 134 of the Companies Act, 2013 has to be presented:

A. Conservation of energy

i. The steps taken or impact on conservation of Energy:

Synchronized Maintenance schedules, installed horizon series, screw, and compressor, conducted regular energy audit and taken immediate steps to curtail power consumption

ii. The Steps taken by the Company for utilising alternate sources of Energy:

The company looks to explore the possibility of solar power as a green energy. There was no major capital investment on energy conservation equipment's during the year.

iii. The Capital Investment on energy conservation equipments: Nil

B. Technology absorption:

The Company is continuously making efforts for adaptation of latest technology at its unit to improve the performance, quality and cost effectiveness of its products, upgrading its plant and Machinery. The Company focuses to pioneer the launch of new products that have been successful in the market to adapt at its unit.

The Company has been continuously improving the quality of its existing products and entered into new products and also to reduce the cost of production and optimum energy utilization.

The Company has not imported any technology during the last three years reckoned from the beginning of this financial year 2023-24. Therefore, no such disclosure on details of technology imported, year of import and absorption of technology are applicable.

During the year the company has not made any expenditure on research & development.

C. Foreign exchange earnings and outgo:

The details of foreign exchange earnings in terms of actual inflow and outflows during the year are detailed in Note No. 34 of the Financial Statements.

By Order of the Board of Directors

Place: Nagpur

VIRENDER KUMAR AGARWAL SEEMA AGARWAL

Date : May 28, 2024

Managing Director

Joint Managing Director

DIN : 00013314

DIN : 01430206



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

Suryaamba Spinning Mills Limited

1st Floor, Suryatowers, 105, S P Road,

Secunderabad-500 003 T.G. IN

I have examined the relevant disclosures provided by the Directors (as enlisted in Table A) of **Suryaamba Spinning Mills Limited** bearing **CIN L18100TG2007PLC053831**, having registered office at 1st Floor, Surya towers, 105, S P Road, Secunderabad-500 003 T.G (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my Knowledge and based on the following:

- i) Documents available on the website of the Ministry of Corporate Affairs;
- ii) Verifications of Directors Identification Number (DIN) status on the website of the Ministry of Corporate Affairs;
- iii) Disclosures provided by the Directors (as enlisted in Table A) of the Company; and
- iv) Debarment list of the Bombay Stock Exchange and National Stock Exchange .

I hereby certified that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on March 31, 2024.

Sr. No.	Name of the Directors	DIN	*Date of appointment in the Company
1	Virender Kumar Agarwal	00013314	May 5, 2007
2	Seema Agarwal	01430206	January 1, 2009
3	Mayank Agarwal	02749089	August 1, 2009
4	Amit Goela	01754804	July 18, 2011
5	Nilesh Panpaliya	08499844	July 3, 2019
6	Neeraja Kartik	08945443	August 12, 2023

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

Place: Nagpur
Date: May 14, 2024

For Aarju Agrawal & Associates
Company Secretaries
CS Aarju Agrawal
Proprietor
ACS No.: A42507
CP No.: 15770
UDIN: A042507F000368778
P/R No.: 2871/2023



CORPORATE GOVERNANCE REPORT

This report on corporate governance forms part of the Annual Report. Corporate governance refers to a combination of laws, regulations, procedures, implicit rules and good corporate practices that ensure that a Company meets its obligations to optimize shareholders' value and fulfill its responsibilities to the community, customers, employees, Government and other segments of society. Your Company is committed on adopting the best practices of Corporate Governance as manifested in the Company's functioning to achieve the business excellence by enhancing long-term shareholders' value. Efficient conduct of the business of the Company through commitment to transparency and business ethics in discharging its corporate responsibilities is hallmark of the best practices followed by the Company. This report on Corporate Governance, besides being in compliance of the mandatory SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, gives an insight into the functioning of the Company.

1. COMPANY'S PHILOSOPHY:

- ❖ Faith in bright future of Indian textiles and hence continued expansion in are as "which we know best".
- ❖ Total customer focus in all operational areas.
- ❖ Products to be of best available quality for premium market segments through TQM.
- ❖ Zero defect implementation.
- ❖ Global orientation targeting—atleast20%production for exports.
- ❖ Integrated diversification / product range expansion.
- ❖ World class manufacturing facilities with most modern R & D and process technology.
- ❖ Faith in individual potential and respect for human values.
- ❖ Encouraging innovation for constant improvements to achieve excellence in all functional areas.
- ❖ Accepting change as a way of life.
- ❖ Appreciating our role as a responsible corporate citizen.

2. BOARD OF DIRECTORS

2.1 Composition and Category of Directors:

The Board of Directors is entrusted with an ultimate responsibility of the management and along with its Committees provides leadership and guidance to the Company and directs, supervises and controls the performance of the Company. Further, the Board of Directors of the Company is totally committed to the best practices for effective Corporate Governance, thus ensuring that the Company adheres to ethics, transparency and disclosures.

The Board comprises of an optimum combination of three executive and three non-executive directors including a woman director, which is in conformity with the requirements of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 ("LODR or Listing Regulations").

The composition and category of the Board of Directors of the Company mentioned as under:

Executive Directors:		Non-Executive Directors:	
a. Promoter Group	Shri Virender Kumar Agarwal, Chairman & Managing Director	a. Non Promoter Group	Shri Amit Goela, Independent Director
	Smt. Seema Agarwal, Joint Managing Director		Shri Sushil Kapadia, Independent Director



	Shri Mayank Agarwal, Whole Time Director		Shri Nilesh Panpaliya, Independent Director
			Smt. Neeraja Kartik Independent Director

2.2 Board Procedures and Information Supplied to the Board:

Your Company holds generally at least four Board Meetings in a year, one in each quarter to review the financial results and other items of the agenda and the gap between the two Board Meetings do not exceed four calendar months. Apart from the four scheduled Board meetings, additional Board meetings are also convened to address the specific requirements of the Company. Urgent matters are also approved by the Board by passing resolutions through circulation. Every Director on the Board is free to suggest any item for inclusion in the agenda for the consideration of the Board.

The Board has complete access to all information with the Company. All Board meetings are governed by a structured agenda given well in advance. The minutes of proceedings of each Board and Committee meeting are recorded and entered in the minutes' book within 30 days from the conclusion of the meeting.

The information pertaining to mandatory items as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, along with other business issues, is placed before the Board. The Members of the Board have complete freedom to express their opinion and decisions are taken after detailed discussion.

Board Meetings held during the year:

During the financial year 2023-24, the Board met four (4) times on May 29, 2023, August 12, 2023, November 11, 2023 and February 10, 2024. The maximum time gap between the two Board Meetings was not more than one hundred twenty (120) days as prescribed under the Companies Act, 2013 and the Listing Regulations.

2.3 Attendance of the Directors at the Board Meetings during the year and at last Annual General Meeting of the Company and also the number of other Directorship/Chairmanship in Indian Public Limited Companies and names of other Listed Entities where the person is director and category of directorship therein are as follows:-

Name of the Director	No. of Board meetings attended	Attendance at last AGM held on 09.09.2024	Total No. of Directorships in other Listed Companies	Names of other Listed Entities where the person is director	Category of Directorship in other listed entities	Total No. of committee positions in other listed entities	
						Chairperson	Member
Shri Virender Kumar Agarwal	4	Present	-	-	-	-	-
Smt. Seema Agarwal	4	Present	-	-	-	-	-
Shri Mayank Agarwal	4	Present	-	-	-	-	-
Shri Amit Goela	4	Present	1	VA TECH WABAG LTD.	Non-Executive Non Independent Director	2	4
Shri Sushil Kapadia	2	Present	-	-	-	-	-



Shri Nilesh Panpaliya	4	Present	-	-	-	-	-
Smt. Neeraja Kartik	3	-	-	-	-	-	-

Notes:

- ❖ Directorship does not include Directorships/ Chairpersonships in Associations, Private Limited Companies which are not subsidiaries to Public Companies, Foreign Companies, Government Bodies, Companies registered under Section 8 of the Act and Alternate Directorships.
- ❖ Only Audit Committee and Stakeholders Relationship Committee of Indian Public Companies have been considered for committee positions.
- ❖ None of the Directors on the Board holds directorships in more than ten public companies.
- ❖ None of the directors were members in more than 10 committees and had not held Chairmanship in more than five committees across all companies in which he/she was a director as on March 31, 2024.

2.4 Relationship between Directors inter-se:

The Promoter Executive Directors are relatives of each other in terms of Section 2(77) of the Companies Act, 2013, disclosure of relationships between Directors inter-se is as given below:

S. No.	Executive Directors	Relationship with other Directors
1.	Shri Virender Kumar Agarwal	Husband of Smt. Seema Agarwal / Father of Shri Mayank Agarwal
2.	Smt. Seema Agarwal	Wife of Shri Virender Kumar Agarwal / Mother of Shri Mayank Agarwal
3.	Shri Mayank Agarwal	Son of Shri Virender Kumar Agarwal and Smt. Seema Agarwal

No inter-se relationship with any of the Non-Executive Independent Directors of the Company

2.5 Non-executive Directors shareholding:

None of the Non-Executive Independent Directors of the Company hold any shares in the Company during the financial year ended March 31, 2024. The Company has not issued any convertible instruments.

2.6 Independent Directors:

The Independent Directors have confirmed that they meet the criteria of independence laid down under the Section 149(6) Companies Act, 2013 and Regulation 16 (1) (b) of the Listing Regulations.

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director and Whole Time Director of the Company does not serve as an Independent Director in any other listed entity.

Terms and conditions of appointment of Independent Directors:

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company- <http://www.suryaamba.com/investors/appointment-resignation-of-kmps/>

Separate Meeting of Independent Directors:

Independent Directors of the Company met separately on February 24, 2024 without the presence of Non-Independent Directors and members of Management. In accordance with the Listing Regulations, following matters were, inter alia, reviewed and discussed in the meeting:



- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarization program for Independent Directors:

The Company familiarizes Independent Directors through various programs to enable them to be familiar with the Company, its Management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company.

Any new Director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important codes and policies of the Company. The Directors are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices.

The details of the familiarization program of the Independent Directors are available on the website of the Company at the link: <http://www.suryaamba.com/investors/policies/>

Performance evaluation criteria for Independent Directors:

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Independent Director being evaluated.

The criteria for performance evaluation are as follows:

Role & Accountability:

- Understanding the nature and role of Independent Directors' position.
- Understanding of risks associated with the business.
- Application of knowledge for rendering advice to management for resolution of business issues.
- Active engagement with the management and attentiveness to progress of decisions taken.

Objectivity:

- Addressing the relevant issues of Company and impartial appraisal of issues.
- Own recommendations given professionally without tending to majority or popular views.

Leadership & Initiative:

- Heading Board Sub-committees.
- Driving any function or identified initiative based on domain knowledge and experience.

Personal Attributes:

- Commitment to role & fiduciary responsibilities as a Board member.
- Attendance and active participation.
- Proactive, strategic and lateral thinking
- Relevant Knowledge, Expertise and Experience.
- Professional Conduct, Ethics and Integrity.

2.7 Core Skills/ Expertise/ Competence of the Board of Directors:

Given below is the chart setting out the skills/ expertise/ competence of the Board of Directors that allow them to make effective contributions to the Board and its Committees.



S. No.	Name of the Director	Key Skill Area / Expertise
1.	Shri Virender Agarwal	An industrialist with expertise of over three decades in business management for textile industry. He is actively involved in strategic planning and possess instinctive knowledge of market trends of textile industry.
2.	Smt. Seema Agarwal	She possess deep knowledge and understanding of business management and supervises the administrative, internal management affairs of the Company.
3.	Shri Mayank Agarwal	An entrepreneur with strong leadership, communication and management skills. His understanding of market, planning and strategizing decisions for the company have helped elevating business opportunities. He also provides his intellect in corporate compliances, financial and technical matters.
4.	Shri Amit Goela	Possess extensive cross-functional expertise in Corporate Strategy and Planning, Finance, Research, Stock & Share Market.
5.	Shri Sushil Kapadia	An entrepreneur with years of experience in business management. He also possess knowledge in marketing and commercial matters.
6.	Shri Nilesh Panpaliya	A financial expert with vast knowledge in finance Merchant Banking and Management Consultancy Services.
7.	Smt. Neeraja Kartik	Qualified Chartered Accountant, Registered Insolvency Professional (IP), holding Bachelor's Degree in Commerce

2.8 Confirmation from the Board:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

The Board of Directors be and hereby confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

2.9 None of the Independent Director has resigned from the Directorship of the Company before the expiry of their term of appointment during the financial year ended March 31, 2024.

3. BOARD COMMITTEES

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. During the year, the Company has 4 Board Level Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility



3.1 AUDIT COMMITTEE

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 177 of the Companies Act, 2013, as applicable along with other terms as referred by the Board of Directors.

Terms of reference:

- a. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- e. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- g. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h. Approval or any subsequent modification of transactions of the listed entity with related parties;
- i. Scrutiny of inter-corporate loans and investments;
- j. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- k. Evaluation of internal financial controls and risk management systems;
- l. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n. Discussion with internal auditors of any significant findings and follow up there on;
- o. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r. To review the functioning of the whistle blower mechanism;



- s. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- t. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

Further, the Audit committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other Independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

Composition, Meetings and Attendance during the year:

As on March 31, 2024 the Audit Committee comprises of members as stated below in the table. The composition of the Committee is in conformity with the Listing Regulations and provisions of Companies Act, 2013.

During the financial year 2023-24, the Audit Committee met four (4) times on May 29, 2023, August 12, 2023, November 11, 2023 and February 10, 2024. The time gap between any two meetings was less than one hundred and twenty days.

The details of attendance of members and composition are as under:

Name of the Member	Category	Designation	No. of Meetings	
			Held	Attended
Shri Amit Goela	Non-Executive, Independent Director	Chairman	4	4
Smt. Seema Agarwal	Executive Director	Member	4	4
Shri Sushil Kapadia*	Non-Executive, Independent Director	Member	4	2
Shri Nilesh Panpaliya#	Non-Executive, Independent Director	Member	4	2

*Ceased to be member of the Committee w.e.f. November 10, 2023.

Appointed as a Member of the Committee w.e.f. from November 11, 2023.

Remuneration of Directors:

The members of the Committee are financially literate and possess relevant accounting expertise and exposure. The Company Secretary of the Company acts as the Secretary to the Committee.

3.2 NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

Terms of reference:

The roles and responsibilities of the Committee include the following:

- a. Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- b. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- c. Specify methodology or criteria for evaluation of Director / Board / Committees performance and to carry out the evaluation of every Director's performance.
- d. Devising a policy on Board diversity.
- e. Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.



- f. Deciding whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- g. Recommend to the board, the remuneration of the Directors, Key Managerial Personnel and other employees and in whatever form payable to senior management.
- h. Undertake any other matters as the Board may decide from time to time.
- i. The remuneration Policy is directed towards rewarding performance, based on review of achievements periodically and is in consonance with the existing industry practice. The key factors considered in formulating the remuneration under Policy are as under:
 - i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors to run the Company successfully;
 - ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- j. Such other terms as may be required under the Companies Act, 2013 or the Listing Regulations.

Composition, Meetings and Attendance during the year:

As on March 31, 2024 the Nomination and Remuneration Committee comprises of members as stated below in the table. The composition of the Committee is in conformity with the Listing Regulations, with all Directors being Non-Executives and Independent Directors. Chairman of the Committee is an Independent Director. The Company Secretary of the Company acts as the Secretary to the Committee.

During the financial year 2023-24, the Nomination and Remuneration Committee met three (3) times on June 22, 2023, August 11, 2023 and November 10, 2023.

The detail of attendance of the members is as under:

Name of the Member	Category	Designation	No. of Meetings	
			Held	Attended
Shri Amit Goela	Non-Executive, Independent Director	Chairman	3	3
Shri Sushil Kapadia*	Non-Executive, Independent Director	Member	3	2
Shri Nilesh Panpaliya#	Non-Executive, Independent Director	Member	3	3
Smt. Neeraja Kartik**	Non-Executive, Independent Director	Member	3	1

*Ceased to be member of the Committee w.e.f. November 10, 2023.

Appointed as a Member of the Committee w.e.f. from November 11, 2023.

** Appointed as a Member of the Committee w.e.f. from November 11, 2023.

Remuneration of Directors:

(i) Executive Directors:

The Company pays remuneration to Executive Directors i.e. Chairman and Managing Director, Joint Managing Director and Whole Time Director as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and the Members of the Company in the General Meeting. The remuneration package comprises of salary, perquisites and allowances, commission, contributions to Provident and other Retirement Benefit Funds.

The tenure of office of the Managing Director, Joint Managing Directors and Whole Time Director is for 5 years from their respective dates of appointment with three months' notice period. There is no separate provision for payment of severance fees.



Presently, the Company does not have a stock options scheme for its Directors.

(ii) Non-Executive Directors:

Non-Executive Independent Directors were only paid sitting fees for attending Board and Board Committee meetings for the FY 2023-24.

None of the Non-Executive Directors held any shares in the Company.

No stock options were issued by the Company during the year under report.

Further apart from sitting fee, non-executive directors are entitled to claim reimbursement of out of pocket expenses incurred for the purpose of attending various meetings and no remuneration is paid to the non-executive directors.

A detail of remuneration paid to the Directors during the year 2023-24 is as given below:

Name of the Director	Salary & Perquisites	Contribution to PF	Sitting Fees [^]	Commission	(₹ in lakhs)	
					Total	No. of shares held
Shri Virender Agarwal	45.00	2.376	-	-	47.376	12,06,191
Smt. Seema Agarwal	42.00	2.160	-	-	44.160	6,42,250
Shri Mayank Agarwal	33.00	1.944	-	-	34.944	2,70,997
Shri Amit Goela	-	-	0.15	-	0.15	NIL
Shri Sushil Kapadia*	-	-	0.075	-	0.075	NIL
Shri Nilesh Panpaliya	-	-	0.15	-	0.15	NIL
Smt. Neeraja Kartik**	-	-	0.1125	-	0.1125	NIL

[^]The above excludes conveyance and out of pocket expenses.

*Ceased to be member of the Committee w.e.f. November 10, 2023.

** Appointed as a Member of the Committee w.e.f. from November 11, 2023.

The Nomination and Remuneration Policy of the Company can be accessed at the Company's website at the link <http://www.suryaamba.com/investors/policies/>

3.3 STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

Terms of Reference:

The role of the Committee has been enhanced in accordance with amendments in the Listing Regulations. The Stakeholders Relationship Committee is responsible for the satisfactory redressal of investor complaints and recommends measures for overall improvement in the quality of investor services and performs the following functions:

- Monitor and resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.



- c. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d. Review of the various 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.
- e. Perform such other functions as may be required under the Companies Act, 2013 or Listing Regulations or as may be necessary or appropriate for the performance of its duties.

Composition, Meetings and Attendance during the year:

As on March 31, 2024 the Stakeholders' Relationship Committee consists of members named in the table below which comprise of 2 Independent Directors and 1 Executive Director, with Shri Amit Goela, Non-Executive and Independent Director heading the committee. Kirti Ladha, Company Secretary of the Company is the Compliance Officer.

During the financial year 2023-24, the Stakeholders' Relationship Committee met one (1) times on November 10, 2023. The time gap between any two meetings was less than one hundred and twenty days.

The detail of attendance of members and composition is as under:

Name of the Member	Category	Designation	No. of Meetings	
			Held	Attended
Shri Amit Goela	Non-Executive, Independent Director	Chairman	1	1
Smt. Seema Agarwal	Executive Director	Member	1	1
Shri Sushil Kapadia*	Non-Executive, Independent Director	Member	1	0
Smt. Neeraja Kartik**	Non-Executive, Independent Director	Member	1	1

*Ceased to be member of the Committee w.e.f. November 10, 2023.

** Appointed as a Member of the Committee w.e.f. from November 11, 2023.

Investor Grievance Redressal:

Details of complaints received and resolved by the Company during the financial year 2023-24 are given below:

Particulars	Complaint Status
Number of pending complaints at the beginning of the financial year	: NIL
Number of complaints received during the financial year	: NIL
Number of complaints pending at the end of the financial year	: NIL
Number of complaints not solved to the satisfaction of shareholders	: NIL

4. GENERAL BODY MEETINGS

4.1 Information of last three Annual General Meetings (AGMs) held:

Meeting	Day, Date and Time of the Meeting	Venue	No. of Special Resolution Passed
16 th AGM for the Financial year ended March 31, 2023.	Saturday, September 09, 2023 at 12:30 P.M.	Through Video Conferencing /Other Audio Visual Means	2
15 th AGM for the Financial year ended March 31, 2022.	Saturday, August 13, 2022 at 12 Noon	Through Video Conferencing /Other Audio Visual Means	4



14 th AGM for the Financial year ended March 31, 2021.	Saturday, July 24, 2021 at 12 Noon	Through Video Conferencing /Other Audio Visual Means	None
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4.2 Postal Ballot:

During the year under review, no resolutions were put through by Postal Ballot. Further, no special resolution is being proposed to be passed through Postal Ballot.

Person who conducted the postal ballot exercise: NA

Procedure for postal ballot - Does not arise.

5. MEANS OF COMMUNICATION

5.1 Financial Results:

The quarterly and annual financial results are forthwith uploaded on the designated portals of the Stock Exchanges where the Company's shares are listed viz., BSE Online Portal of BSE Limited (BSE). The results are published within 48 hours of declaration in Business Standard (English Daily Newspaper) and Nava Telangana (Telugu Daily Newspaper) and also displayed on the Company's website www.suryaamba.com

5.2 Annual Report: Annual reports with audited financial statements are sent to the shareholders through permitted mode.

Full version of the Annual Report for FY 2022-23 was sent via email to all shareholders who have provided their email ids and is also available at the Company's website at <http://www.suryaamba.com/investors/annual-reports/>.

5.3 Website:

The Company's website www.suryaamba.com contains a separate section 'Investor' and displays various information and communications for the use of investors.

5.4 BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre. Material events or information as detailed in Regulation 30 of the Listing Regulations are uploaded on portal of BSE Limited.

5.5 Reminders to Shareholders:

Reminders for claiming unclaimed shares lying with the Company which are liable to be transferred to the Investor Education and Protection Fund Authority are sent to the Shareholders as per Company records.

The Company proposes to send documents like shareholders meeting notice/ other notices, audited financial statements, Directors' report, auditor's report or any other document, to its members in electronic form at the email address provided by them and/or made available to the company by their depositories. Members who have not yet registered their email id (including those who wish to change their already registered email id) may get the same registered/ updated either with their depositories or by writing to the Company at cs@suryaamba.com.

5.6 SCORES (SEBI complaints redressal system):

SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a Company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.



5.7 Exclusive email ID for Investors:

The Company has designated the email-id cs@suryaamba.com exclusively for investor servicing.

5.8 Presentations to Institutional Investors or Analysts:

During the year under review, no presentations were made to the investors or analyst and no official news releases were made.

Further, Management Discussion and Analysis Report forms a part of this Report.

6. GENERAL SHAREHOLDER INFORMATION

6.1 Annual General Meeting:

Day & Date	: Saturday, September 28, 2024
Time	: 12 Noon
Venue	: The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

6.2 Financial Calendar

Financial Year: April 01 to March 31.

For the financial year ended March 31, 2024, results were announced on:

- First Quarter – August 12, 2023
- Half Yearly – November 11, 2023
- Third Quarter – February 10, 2024
- Fourth Quarter and Annual – May 28, 2024

For the financial year ending March 31, 2025, results will be announced tentatively (subject to change) by:

- First Quarter – On or before August 14, 2024
- Half Yearly – On or before November 14, 2024
- Third Quarter – On or before February 14, 2025
- Fourth Quarter and Annual – On or before May 30, 2025
- Annual General meeting for the year ending March 31, 2025 – On or before September 30, 2025.

6.3 Dividend:

(i) Book Closure:

The Register of Members and the share Transfer Books of the Company shall remain closed from Saturday, September 21, 2024 till, September 28, 2024 (both days inclusive) for payment of Final Dividend and Annual General Meeting.

(ii) Dividend Payment:

The payment of dividend, upon declaration by the shareholders at the forthcoming Annual General Meeting, will be made within the statutory time limit of thirty days, subject to any extension or amendment.

(iii) Transfer of unpaid/unclaimed amounts to Investor Education and Protection Fund:



During the year under review, there was no unpaid / unclaimed dividend amount lying with the Company which remained unpaid / unclaimed for a period of seven years and to be transferred to Investor Education and Protection Fund.

(iv) Unclaimed Dividend:

Pursuant to the provisions of Section 124 of the Companies Act, 2013, the Company is required to transfer unclaimed dividends, matured deposits and interest accrued thereon remaining unclaimed and unpaid for a period of seven years from the due date to the Investor Education and Protection Fund (IEPF) set by the Central Government.

The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on the Company's website (www.suryaamba.com). Given below are the due dates for transfer of unclaimed and unpaid dividend to the Investors Education & Protection Fund (IEPF) by the Company:

Financial Year	Type of Dividend	Date of Declaration of Dividend	Due date for transfer to IEPF
2016-2017	Final	September 02, 2017	October 07, 2024
2017-2018	Final	August 24, 2018	September 28, 2025
2018-2019	Final	August 19, 2019	September 23, 2026
2019-2020	Final	August 13, 2020	September 17, 2027
2020-2021	Final	July 24, 2021	August 28, 2028
2021-2022	Final	August 13, 2022	September 17, 2029
2022-2023	Final	September 09, 2023	October 14, 2030

Shareholders who have not encashed their dividend warrants relating to the dividends specified above are requested to immediately send their request for issue of duplicate warrants. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company. However, shareholders may claim their unclaimed amount from IEPF Authority as per the procedures/guidelines issued by the Ministry of Corporate Affairs (MCA). For details, Investors can visit the website of IEPF Authority viz. www.iepf.gov.in or also available on Company's website.

(v) Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years-

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the aforesaid rules.

Consequent to the above, during the financial year 604 equity shares of the Company were transferred to the IEPFA. A relevant detail of such shares is available on the website of the Company <http://www.suryaamba.com/investors/unpaid-dividend-details/>.

The Company will be transferring the final dividend and corresponding shares for the financial year 2016-17 within 30 days of due date as mentioned in the above table. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

Details with respect to Demat Suspense Account / Unclaimed Suspense Account: Nil.



6.4 Listing on Stock Exchanges:

The listing details of shares of Suryaamba Spinning Mills Limited are as follows:

S. No.	Name of the Stock Exchange	Listing Date	Stock Code/ Scrip Code	Address	ISIN Number
1.	BSE Limited (BSE)	03-09-2009	533101	Pheroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	INE360J01011

Listing fee, as applicable, has been duly paid to the aforesaid Stock Exchange.

The securities of the Company have not been suspended from trading during the financial year 2019-20.

6.5 Market Price Data:

Stock Market Data:

The Company's equity shares are listed at BSE. Accordingly, the month-wise highest and lowest and closing stock prices of BSE during the financial year 2023-24 are given below:-

Month	Share Prices of Suryaamba on BSE				BSE Sensex Points			
	High	Low	Closing	% age Change over last Month's Closing	High	Low	Closing	% age Change over last Month's Closing
April, 2023	230	160.40	197.95	19.715754460	61,209.46	58,793.08	61,112.44	3.595296409
May, 2023	350	195	237.25	19.853498358	63,036.12	61,002.17	62,622.24	2.470528095
June, 2023	247	190	207.10	-12.708113804	64,768.58	62,359.14	64,718.56	3.347564699
July, 2023	214.90	173.40	183.45	-11.419604056	67,619.17	64,836.16	66,527.67	2.795349588
August, 2023	199	174.35	180.35	-1.689833742	66,658.12	64,723.63	64,831.41	-2.549706010
September, 2023	188.95	168.50	174.55	-3.215968949	67,927.23	64,818.37	65,828.41	1.537834824
October, 2023	192.80	167.10	177.85	1.890575766	66,592.16	63,092.98	63,874.93	-2.967533319
November, 2023	186.40	160	168.80	-5.088557773	67,069.89	63,550.46	66,988.44	4.874384990
December, 2023	186	164.30	171.05	1.332938389	72,484.34	67,149.07	72,240.26	7.839889987
January, 2024	207.70	166.60	174.80	-2.192341421	73,427.59	70,001.60	71,752.11	-0.675731234
February, 2024	181.40	152.20	168.35	-3.689931350	73,413.93	70,809.84	72,500.30	1.042742855
March, 2024	186.95	144.55	153.75	-8.672408672	74,245.17	71,674.42	73,651.35	1.587648603





6.6 Registrar & Share Transfer Agents:

Members may correspond with the Company's RTA, quoting their folio numbers/ DP ID and Client ID at the following addresses:

KFin Technologies Limited

(Formerly known as "KFin Technologies Private Limited")

Selenium Building, Tower B, Plot No.31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad- 500 032, Telangana.

Ph. No. 040-6716 2222, 3321 1000

E-mail: einward.ris@kfintech.com, kfinkart.support@kfintech.com / reachus@kfintech.com

Website: <https://www.kfintech.com>

6.7 Share Transfer System:

Share transfer and related operations for the Company, is conducted by M/s. **KFin Technologies Limited** (Formerly known as "KFin Technologies Private Limited") which is registered with SEBI as a Category 1 registrar. Share transfer is normally affected within maximum period of 30 days from the date of receipt, if all the required documents are submitted.

Effective 1st April, 2019, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

Pursuant to Regulation 40(9) of the Listing Regulations, certificates, on yearly basis have been issued by a Company Secretary in- Practice (PCS) for due compliance of share transfer formalities by the Company and a quarterly Reconciliation of Share Capital Audit is carried out by qualified PCS, 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 audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).



6.8 Dematerialization of Equity Shares:

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2024, 29,12,690 shares out of total 29,31,944 shares of the Company representing 99.34 % of the Company's share capital were held in dematerialized form.

6.9 Distribution of shares and shareholding pattern as on March 31, 2024:

(i) Shareholding pattern by size as on March 31, 2024

Range	*No. of Holders	%	No. of Shares	%
upto 1- 5000	2564	92.50	2068880	7.06
5001- 10000	110	3.97	828290	2.83
10001- 20000	43	1.55	625420	2.13
20001- 30000	17	0.61	421720	1.44
30001- 40000	7	0.25	240000	0.82
40001- 50000	8	0.29	360880	1.23
50001- 100000	7	0.25	435920	1.49
100001 & above	16	0.58	24338330	83.01
Total	2772	100.00	29319440	100.00

(ii) Shareholding pattern by ownership as on March 31, 2024:

S. No.	Category of Shareholders	*No. of Shareholders	Total Shares	Total Share holding
1	Promoters & Promoter Group	7	2176966	74.25
2	Resident Individuals	2421	646751	22.06
3	Hindu Undivided Family	68	43104	1.47
4	Mutual Fund	2	64	0.00
5	Banks and Financial Institutions	2	810	0.03
6	Bodies Corporate	23	13806	0.47
8	Non Resident Indians	16	6306	0.22
9	Non Resident Indian Non Repatriable	14	3861	0.13
10	I E P F	1	40276	1.37
	Total	2554	2931944	100.00

*The difference in total number of shareholders is due to elimination of number of shareholders holding equity shares in the Company, having multiple folio / demat account with same IT PAN. As per SEBI's directions, RTA provide shareholding pattern to listed entity on quarterly basis, after clubbing and eliminating folio / demat account with same PAN.

6.10 Outstanding ADR/GDR:

The Company does not have any outstanding global depository receipts or American depository receipts or warrants or any convertible instruments as on March 31, 2024.



6.11 Disclosure related to Commodity Price risk or Foreign Exchange risk and hedging activities:

The Company has adequate risk assessment and minimization system in place including foreign exchange. The foreign exchange risk is managed through the hedging strategy of the Company which is reviewed periodically. For the year under review, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange exposures against exports and imports. The details of foreign currency exposure are disclosed in Note to the Annual Accounts of the Company.

6.12 Credit rating:

During the financial year 2023-24, India Ratings and Research (Ind-Ra) has affirmed Company a Long Term Issuer Rating of 'IND BBB'. The instrument wise rating actions are given below:

Instrument Type	Size of Issue (million)	Rating/ Outlook
Fund based limit	INR 215	IND BBB/ Negative
Term loan	INR 269.55	IND BBB/ Negative
Non Fund based limit	INR 57.9	IND A3+

6.13 Plant location:

Nagpur Plant	Survey No. 300, Nayakund, Parseoni Road, Near Ramtek. Dist. Nagpur- 441105, Maharashtra.
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6.14 Address for correspondence:

For share transfer / dematerialization of shares, payment of dividend and any other query relating to the shares	KFin Technologies Limited Selenium Building, Tower B, Plot No.31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad- 500 032, Telangana. Fax No. – 040-23001153 040-6716 2222, 3321 1000 E-mail: einward.ris@kfintech.com , kfinkart.support@kfintech.com / reachus@kfintech.com Website: https://www.kfintech.com
For any other matter or any other queries can correspond with Company Secretary & Compliance Officer of the Company	Registered Office: Surya Towers, 1 st Floor, 105, Sardar Patel Road, Secunderabad- 500003, Telangana. Tel. No. 040 27813360 E-mail: cs@suryaamba.com Corporate Office: A-101, Kanha Apartment, 128, Chhaoni, Katol Road, Nagpur-440 013, Maharashtra. Tel. No. 0712-2591072 E-mail: cs@suryaamba.com

7. OTHER DISCLOSURES

7.1 Disclosure of Related party transaction:

All transactions entered into by the Company with related parties as defined under the Companies Act, 2013 and the Listing Regulations, during the Financial 2023-24 were in the ordinary course of business and on arm's length pricing basis. There were no materially significant transactions with the related parties during the financial year which were in



conflict with the interest of Company. Necessary disclosures as required under the Accounting Standards are set out in the Notes to Financial Statements forming part of this Annual Report.

The Audit Committee has approved Related Party Transactions along with granting omnibus approval in line with the Policy and the related party transactions entered into by the Company pursuant to the omnibus approval granted by the Audit Committee is reviewed on a quarterly basis by the Committee.

The policy on dealing with and materiality of Related Party Transactions has been placed on the Company's website and can be accessed at the following link: <http://www.suryaamba.com/investors/policies/>

7.2 Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

No fines, penalties are levied on the company during the financial year.

7.3 Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior including actual or suspected leak of unpublished price sensitive information. The policy provides a mechanism for employees and Directors to report their concerns about unethical behavior, actual or suspected fraud or violation of Company's code of conduct and provides safeguards against victimization of employees who avail the mechanism. No personnel have been denied access to the Audit Committee.

The whistle Blower policy can be accessed at <http://www.suryaamba.com/investors/policies/>

7.4 Compliance with Mandatory Requirements:

The Company has complied with all applicable mandatory requirements of the Listing Regulations.

7.5 Adoption of Discretionary Requirements:

a. The Board - Chairman's Office

The Chairman of the Company is an Executive Director and hence this clause is not applicable.

b. Shareholders rights

As the Company's quarterly and half yearly financial results are published in the English newspaper (Business Standard) and in a Telugu newspaper (Nava Telangana) and also hosted on the website of the Company, the same are not sent separately to the shareholders of the Company.

c. Audit Qualifications

During the year under review, there is no audit qualification in your Company's financial statements.

d. Reporting of Internal Auditor

The Internal Auditors of the Company report to the Audit Committee.

7.6 During the financial year under review, the Company does not have any material listed and unlisted subsidiary company (ies) as defined in the Listing Regulations.

7.7 Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement:

No funds were raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations.

7.8 Certificate from Company Secretary in practice:



A certificate from Smt. Aarju Agrawal, Practicing Company Secretary stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Board / Ministry of Corporate Affairs or any such statutory authority. The same is placed at the end of this Corporate Governance Report.

7.9 Recommendations of Committee(s) of the Board of Directors:

There was no such instance where the board has not accepted any recommendation of any committee of the board during the year under review.

7.10 Total fees paid to Statutory Auditor and all entities in the network:

Total fees for all services paid by the Company to M/s. Manish N. Jain & Co., Statutory Auditor of the Company for the financial year 2023-24 are given below:

Particulars	Amount-Rupees in Lakhs
Statutory Audit Fees	₹ 1.70 lakhs
Tax Audit Fees	₹ 0.50 lakhs
Total	₹ 2.20 lakhs

Note: The Company has not paid any fees to any network firm / network entity of which the Statutory Auditors is part of.

7.11 Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year	: Nil
Number of complaints disposed of during the financial year	: Nil
Number of complaints pending as at the end of the financial year	: Nil

7.12 Disclosure on compliance with Corporate Governance requirements specified in Listing Regulations:

The Company has complied with the requirements of Part C (Corporate Governance Report) of Sub-Paras (2) to (10) of Schedule V of the Listing Regulations.

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this Corporate Governance report.

7.13 Disclosure Policy:

In line with requirements under Regulation 30 of the Listing Regulations, the Company has framed a policy on disclosure of material events and information as per the Listing Regulations, which is available on our website at: <http://www.suryaamba.com/investors/policies/>

The objective of this policy is to have uniform disclosure practices and ensure timely, adequate and accurate disclosure of information on an ongoing basis. Key Managerial Personnel of the Company shall severally have the authority to determine Materiality of any event or information and ensure disclosures of the same are made to stock exchanges.

7.14 Policy for Preservation of Documents:

Pursuant to the requirements under Regulation 9 of the Listing Regulations, the Board has formulated and approved a Document Retention Policy prescribing the manner of retaining the Company's documents and the time period up to certain documents are to be retained. The policy percolates to all levels of the organization who handle the prescribed categories of documents.



The Company has adopted a policy for preservation of documents and the same is available on the Company's website.

7.15 Code and Policies under SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has adopted Code of Conduct for Prevention of Insider Trading and Fair disclosure of unpublished price sensitive information and Policy for Determination of Legitimate Purposes & Procedures for inquiry in case of Leak or Suspected Leak of Unpublished Price Sensitive Information.

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Persons who are expected to have access to unpublished price sensitive information relating to the Company. The Code & Policy can be accessed at Company's website <http://www.suryaamba.com/investors/policies/>.

7.16 Disclosure of Accounting Treatment:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

8. MD / CFO Certification:

The Managing Director (MD) and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations, certifying that the financial statements for the year ended March 31, 2020 do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

9. Auditor's Certificate on Corporate Governance:

The Company obtained the compliance certificate from M/s Manish N. Jain & Co., Chartered Accountants, Statutory Auditors pursuant to Schedule V of the Listing Regulations regarding compliance of conditions of corporate governance is annexed and forms part of this Annual Report.

10. Code of Conduct:

The Company has framed and adopted a Code of Conduct for the members of the Board and the Senior Management ("the Code") in terms of requirements of the Listing Regulations.

The Code has been circulated to all the members of the Board and Senior Management and the same is also posted on the Company's website at www.suryaamba.com. The Code lays the general principles designed to guide all Directors and members of the Senior Management for ethical conduct of business and compliance of laws.

All Directors and members of the Senior Management have affirmed their adherence to the provisions of the Code. A declaration to that effect signed by the Managing Director is given below:

For and on behalf of the Board
For Suryaamba Spinning Mills Limited
Virender Kumar Agarwal
Managing Director
DIN: 00013314

Place: Nagpur
Date: May 28, 2024





DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

Compliance of Code of Conduct for Directors and Senior Management Personnel pursuant to the provisions as provided under Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board laid down a Code of Conduct for all Board members and Senior Management personnel of the Company. The Code of Conduct is also posted on the website of the Company.

The Members of the Board and Senior Management personnel have affirmed compliance with code of conduct on an annual basis in respect of the financial year ended March 31, 2024.

For and on behalf of the Board
For Suryaamba Spinning Mills Limited
Virender Kumar Agarwal
Managing Director
DIN: 00013314

Place: Nagpur
Date: May 28, 2024



CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS

For the financial year ended March 31, 2023

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors,
Suryaamba Spinning Mills Limited

We hereby certify to the Board that:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2024 and that 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 which are fraudulent, illegal or violative 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 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 internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes, if any, in internal control over financial reporting during the year;
 - (ii) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Nagpur
Date: May 28, 2024

VIRENDER KUMAR AGARWAL
Managing Director
DIN: 00013314

GAJANAN N CHHAWSARIA
Chief Financial Officer





MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC SCENARIO

The Prevailing Geopolitical situation, ongoing conflict in Europe, Middle east and Strained relation among several countries have impacted the economies of the World. Global Economies are witnessing a downward trend with high rate of inflation. Global growth is projecting at 3.2% in 2024 and 3.3% in 2025 (Source: *World Economic Outlook July, 2024*).

The Textile industry too, has been affected by the prevailing global scenario and is facing the problem of waning demand. The red sea crisis has further aggravated the problems for the industry as not only the export of textile products has been affected but it has also increased the shipping costs because of re- routing. This in turn has impacted profitability of the industry.

In spite of the above challenges, India remained one of the fastest growing economy in the world. Seeing the favorable economic indicator prevailing in the economy, International Monetary Fund raised India growth forecast for financial year 25 to 7 Percent from 6.8 percent projected in April, 2024. (*World Economic Outlook released on July 16*). This seems to be relatively good performance in comparison to other large economies of the world which are facing difficult times.

To put the economy on the faster pace of growth and sustainability development, Government and Policy makers have introduced several path breaking initiatives and policies in the area of Infrastructure, Social Welfare and Health Care sector to support the economic activities. For textile industry too, the Government has provided supportive environment and initiated several favorable policies like Production Linked Incentive (PLI) Scheme, PM Scheme for integrated textile Parks (MITRA) and Amended Technology Up Gradation fund Scheme (ATUFS) so that the industry can enhance its capacities and establish itself as a Global manufacturing Hub for International Buyers. The Government has also signed Free Trade Agreement (FTA) with several countries e.g. Australia, UAE and is in the process of negotiating with United Kingdom (UK) and European Union. These



Initiatives will help the industry to boost exports to these countries and will help the Indian economy to become the world's 'Third largest' economy by 2027.

We are hopeful that the Government through its monetary and other policy initiatives will support the industry so that it could meet the challenges and emerge as a winner.

INDUSTRY STRUCTURE AND DEVELOPMENTS

India is World's Sixth largest exporters of textile and apparel products. The market size is growing at a Compound Annual Growth Rate (CAGR) of 14.59% and it is expected to reach \$387.3 Billion by 2028 from \$172.3 billion in 2022 (Source Indian Brand Equity Foundation). The Textile industry is catering to the basic need of the humans i.e. Clothing (*Kapda*). The textile industry is present in the entire value chain i.e. cotton, yarn, fiber and apparel. India is one of the largest manufacturer and exporter and has a share of 4.6% of global trade in Textiles.

The Textile Industry continues to play a dominant role in the economic growth of the country. Its importance is evident from the fact that it is the largest contributor towards employment generation, Industrial Output and Export earnings. The industry is the 2nd largest employer after agriculture providing direct employment to 45 million people and 100 million in allied sector. The sector has perfect alignment with Government's key initiatives of 'Make in India', Skill India, Women Empowerment and Rural Youth Employment. The Industry is contributing 13% to industrial production in value terms, 2.3% of India's GDP and contributing 12% to the country's total exports earning. (Source: *Textile Industry of India Outlook and Challenge by Infomerics Valuation and Rating Pvt. Ltd.*)

The Government is fully conscious of the importance of the Textile Industry and the sector is going to be its key focus area in the new policies being framed so as to achieve the target of USD 5 Trillion economy by 2028. The Government through its supportive environment and policies like PLI Scheme, PM (MITRA) scheme and ATUFS scheme has extended a helping hand to the textile industry so that it can increase its share in the global markets.

OPPORTUNITIES AND THREATS

After two years of difficult times due to fall in Global and domestic demand, textile industry has started showing positive sign of recovery across all the categories. Indian economy is likely to grow at 7 percent in Financial Year 2024-25 and this will provide a great opportunity to the textile industry to grow faster and increase its share in the Global Markets. Presently India's share in the Global Textile export is just 4.6% which is minuscule as compared to China's Share. In the changed Global scenario China is losing Share in the Global Trade due to Geo political equation with some countries such as US and European Union. Several Countries especially multinational corporation are cutting their exposure to china and exploring new Asian regions' to diversify their production and supply chain activities. This has opened a new opportunity to the Indian textile Industry to grab the global space vacated by China. The Textile Industry must effectively utilize its fundamental strength of strong production base, availability of good quality raw cotton, skilled man power etc. and become a Textile hub for the International Buyers. This is a huge opportunity and it must be availed by the Textile Industry.

Besides, in the changed global scenario, several countries have started following 'China plus One' Policy for their requirement of Textile Products. This is a Golden opportunity to the textile industry. India should capitalize on this opportunity and present itself as a credible alternative. India certainly has an edge to be an alternative manufacturing hub for global players as two major things required to run textile Industry are cotton and skilled work force and they are abundantly available in the country. The Govt is also providing supportive environment to further enhance and modernize capabilities and establish India as a global Market Hub for International Buyers.

Further, India has already signed Free Trade Agreement (FTA) with Australia & U.A.E & the negotiation with the UNITED KINGDOM (UK) and Europe are in advance stage. Once the FTA is signed it will open up a new opportunity for the Indian textile industry as it will provide more level playing field to the industry and will help in exporting the textile products freely.

Though opportunities are more for the Textile Industry but industry is not free from normal business risks and threats. The slowdown in the Global Trade because of the Geo political tension, higher prices of raw cotton affected exports of textile products. Moreover, Red sea disturbances have also posed a serious threat to the shipment of textile products. In case the situation continues then it may affect to the performance of the industry in the coming period.



Besides, exports continue to face stiff challenges from the small countries like Bangladesh, Vietnam, Sri Lanka and Taiwan etc., who have got the preferred treatment from the countries of European Union and U.S. The above mentioned factors have had and will continue to have a significant bearing on the financial performance of the Industry in the coming periods. So far drop in the China Share's in Global Textile Trade has been beneficial to Vietnam and Bangladesh mainly. While India's share has remained the same. Textile Industry must work on Quality as well as cost to garner more Export order from the International buyers.

FUTURE OUTLOOK

There are obvious challenges but also great opportunities to the textile industry to establish itself as a global manufacturing hub for the Global buyers. The rebound in the textile export on the back of the lower cotton prices and decline in the inventory level of the international buyers has started improving the fortune of the Textile Industry. Further the Free Trade Agreement (FTA) with the U.K. and Europe will play an important role in improving the performance of the textile industry. Your management is looking at the future with optimism and expects that with the improvement in the global demand and softening of raw cotton prices in the coming periods, will give relief to the Textile Industry. We expect that in this challenging period, Government will support the Spinning industry in the form of favorable Textile policies, incentives and other benefits which are of paramount importance for the future growth of the Industry.

RISK AND CONCERNS

No industry is free from normal business risk and concerns. Indian Textile Industry continues to face stiff competition from small countries like: Bangladesh, Taiwan, Vietnam and other emerging economies. The relative competitiveness of Industry is dependent upon the raw cotton prices, exchange rates and prevalent interest rates regime. The primary raw material for the manufacturing of yarn is cotton which is an agriculture produce. Its supply and quality are subject to forces of nature i.e. Monsoon. Any significant increase in the prices of raw cotton will make things difficult for the Textile Industry resulting weak demand and thin margins. So availability of raw cotton at the reasonable prices is crucial for the spinning industry. Any significant change in the raw cotton prices can affect the performance of the Industry. Presently, because of higher Minimum Prices, Indian cotton prices are bound to be more than the prevailing international prices which in turn will make Indian products less competitive in the Global Markets.

The high rate of interest and electricity cost are affecting the financial performance of the Textile Industry. The Spinning industry being more capital intensive requires huge funds, long term as well as short term in the form of working capital for its running. The Government must support the industry by providing cheap finance so that the industry remains financially viable. Likewise, the government should provide the cheap electricity to the industry so that it can compete in the global markets.

The prevailing geo political situations coupled with red sea tensions has caused supply chain disturbance and has affected global trade. The prevailing high prices of oil and energy, have caused slowdown of the Global economies. The future is still uncertain and no one knows where it will lead to us? Thus, your Company consider it a possible risk and concern to the Industry.

In addition to the above, the other concerns like import duty on raw material, higher transaction costs, high cost of labour, continuously increasing prices of raw material are posing risks to the growth of Indian Textile Industry. The Government should extend a helping hand to the existing Textile Units so that they can become globally competitive and contribute towards the growth of the country.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company is maintaining an efficient and effective system of Internal Financial Control for facilitation of speedy and accurate compilations of financial statements. The Company's Internal Financial Control System is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliances with procedures, laws and regulations. The Company's Internal Control System commensurate with the nature of its business and size of its operations. In order to further strength the Internal Control System and to automate the various processes of the business.

The company is also having internal audit department to test the adequacy and effectiveness of Internal Control Systems laid down by the Management and suggests improvement in the systems. Internal Audit Reports are



discussed with the Management and are reviewed by the Audit Committee of the Board. During the year under review, company's Internal Controls were tested and no reportable weakness in the system was observed.

Apart from the above, an Audit Committee consisting of two Non Executive Directors has been constituted. All the significant audit observations and follow up Actions thereon are taken care by the Audit Committee. The Audit Committee also oversees and reviews the adequacy and effectiveness of Internal Controls in the company. The Audit Committee met four times during the financial year under review. The company has also established a Vigil Mechanism as per Section 177(9) of Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014.

SEGMENT WISE OR PRODUCT WISE FINANCIAL OPERATION AND PERFORMANCE

The Company is operating in single segment only i.e. Textile. We would like to inform you that the Indian Textiles Industry is passing through a very difficult and challenging period. Despite the pickup in Global Demand, the prices of finished goods have not risen in proportion to the increase in the raw material prices, which in turn impacted company's performance. The company achieved a total income from operations of ₹21937.62 Lakhs. However, the profitability of the Company was severely impacted and the company could earn EBITDA of ₹1,448.52 Lakhs as against of ₹2,243.61 Lakhs in the previous year. After providing depreciation of ₹634.75 Lakhs and finance cost of ₹572.98 Lakhs, it has profit of ₹154.82 Lakhs as compared to ₹ 784.82 of previous one.

The detailed performance has already been discussed in the Director's Report under the column 'Operational Review and State of Affairs'.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

Beyond Balance Sheet lies Company's singly biggest Asset Human Resources. The Company is of firm belief that the Human Resources are the driving force that propels a Company towards progress and success. The Company continued its policy of attracting and recruiting the best available talent so that it can face business challenges ahead. The Company also offers attractive compensation packages to retain and motivate the professionals so that they can give their best.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

The SEBI LODR (Listing Obligation and disclosure requirements) (Amendment) Regulations, 2018 has mandated that Company should provide detail of Significant Changes in Key Sector Financial ratios. We would like to inform you that in the following key financial ratios there have been Significant Change as compared to the last year:

Ratio	Financial Year 2023-24	Financial Year 2022-23	% Variation
Current Ratio	1.48	1.35	9.38%
Debt to Equity Ratio	0.70	0.74	-5.61%
Debt Service Coverage Ratio*	1.36	2.18	-37.34%
Return on Equity*	2.86%	13.93%	-79.46%
Inventory Turnover Ratio	9.07	11.08	-18.17%
Trade Receivable Turnover Ratio	10.00	10.46	-4.38%
Trade Payable Turnover Ratio	19.25	21.60	-10.88%
Net Capital Turnover Ratio	15.57	20.14	-22.69%
Net Profit Ratio*	0.80%	3.16%	-74.75%
Return on Capital Employed*	7.11%	14.41%	-50.66%

The change in debt equity ratio due to lower availment of working capital limits. The fall in Net Profit Ratio, Return on capital employed is due to negative profitability. Geo-political situation coupled with high raw material prices and weak global demand resulting fall in Net Profit of the Company. The fall in return on equity ratio is due to decrease in income from investments. The increase in trade payable turnover ratio due to higher purchases coupled with increase in average creditors.





Your management is quite optimistic that with the recovery in the Global Trade company will be able to perform better in the coming periods.

CAUTIONARY STATEMENT

Though the statement and views expressed in the above said report are on the basis of best judgment but the actual future results might differ from whatever is stated in the report.

For and on behalf of the Board
For Suryaamba Spinning Mills Limited
Virender Kumar Agarwal
Managing Director
DIN: 00013314

Place: Nagpur
Date: May 28, 2024



INDEPEDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of,
SURYAAMBA SPINNING MILLS LIMITED

1. The certificate is issued in accordance with the terms of our engagement letter reference no. SASML/SA/01 dated August 17, 2020.
2. We, **MANISH N JAIN AND CO.**, Chartered Accountant, the Statutory Auditors of SURYAAMBA SPINNING MILLS LIMITED ("the Company"), have examined the compliance of conditions of corporate Governance by the Company, for the year ended 31st March, 2023, as stipulated in regulation 17 To 27 and clause (b) to (i) of the regulation 46(2) and Para C and Para D of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended ("the Listing Regulations").

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and Maintenance of internal control and procedures to ensure the compliance with condition of the Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our responsibility is limited to examine the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial Statements of the Company.
5. We examined the books of Accounts and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with the Corporate Governance requirement by the Company.
6. We have carried out the examination of the relevant records of the Company in accordance with the Guidance Note on Certificate on Corporate Governance issued by the Institute of Chartered Accountant of India ("the ICAI"), the standards on Auditing specified under section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of certificate for the special purpose issued by the ICAI with requires that we comply with the ethical requirements of the code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of Standards on Quality Control (SQC – 1), Quality Control for the Firms that performs Audit and Reviews of the Historical Financial Information, other assurance and Related Service Engagements.

Opinion

8. Based on our examination of relevant records and according to the information and explanation provided to us and the representations provided by the Management, we certify that the Company has complied with the condition on Corporate Governance, as stipulated in regulation 17 to 27 and clause (b) to (i) of the regulation 46(2) and Para – C and Para – D of Schedule V of the Listing Regulations during the year ended 31st March, 2024.
9. We state that such compliance is neither assurance as to future viability of the Company nor the efficiency or effectiveness with which the Managements has conducted the affairs of the Company.

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No. 0138430W

Place: Nagpur
Date: May 28, 2024
UDIN No.: 24175398BKAQPG3901

ARPIT AGRAWAL
Partner
Membership No. 175398



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF,
SURYAAMBA SPINNING MILLS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SURYAAMBA SPINNING MILLS LIMITED (the "Company"), which comprises the Balance Sheet as at **March 31, 2024**, the Statement of Profit and Loss (including the Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024**, and its profits including total comprehensive income (losses), its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 ("the 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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 and 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 risk of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.



The Key Audit Matters	How was the matter addressed in our Audit
Revenue Recognition (Refer Note No. 1.4.(d) and 25 of the Financial Statements)	
<p>Revenue is one of the key profit drivers and is therefore susceptible to misstatements. Revenue is measured in net of any discounts and rebates. Revenue from sale of products is considered as key audit matter as there is a risk of accuracy of recognition and measurement of sales in the financial statements considering the following aspects:</p> <ul style="list-style-type: none"> * Determination of performance obligation for recognition of revenue. * Estimation of variable consideration in pricing. * Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the periods. 	<p>Our audit procedures with regards to revenue recognition is a combination of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> * Evaluated the design of internal control. * For evaluation of operating effectiveness of internal controls, tested revenue by verifying, on sample basis, agreements executed with the customers, relevant documentary evidence of satisfaction of performance obligation for timing of recognition of revenue, accuracy of revenue recognition including variable consideration included pricing, cut off transactions at the year end and tax amount of the invoices. * Performed substantive testing by verifying the sales invoice and other relevant documentary evidence on sample basis. * Obtain the balance confirmation form selected samples and verified the reconciliation, if any, for the confirmation received. * Evaluated the appropriateness of accounting policies, related disclosures made and overall presentation in the financial statements.
Existence and Valuation of Inventories	
<p>The Company's inventories as at the end of the reporting period are ₹ 1,789.06 Lakhs representing 14.07% of the Company's total assets. (Refer "Note No. 6" of the financial statements)</p> <p>The existence of inventories is a key audit matters due to involvement of high risk, basis the nature and size of the products wherein value per unit is relatively insignificant but high volumes are involved which are distributed across different units of the Company.</p>	<p>In response to these key matters, our audit included, among others, the following principle audit procedures:</p> <ul style="list-style-type: none"> * Understood the management's control over physical inventory counts and their valuation. * Evaluation of design and testing of the operating effectiveness of the internal controls relating to physical inventory counts at the plant. In testing these controls, we observed the inventory cycle count process on a sample basis, inspected the results of the inventory cycle count and confirmed that the variances were approved and appropriately accounted for. * Evaluation of design and testing of the operating effectiveness of the internal controls relating to purchases, sales and inventories including the automated controls. * We have performed the physical verification of



	<p>inventories on a sample basis for establishing the existence of inventory as at the end of the reporting period.</p> <ul style="list-style-type: none"> * For a representative sample, verification that the finished goods inventories were correctly measured, using a recalculation of the measurement of those inventories based on the cost of acquiring them from suppliers and considering the costs of directly attributable to such goods. * Assessed the key estimates used by the Company's management to determine the net realizable value and the consistency thereof with the Company's policy on provision for non-moving inventory and performed a sensitivity analysis on the estimated selling price and compared with the cost per item.
<p>Carrying Value of Trade Receivables</p>	
<p>As at March 31, 2024, trade receivables constitute approximately 16.34% of total assets of the Company (Refer "Note No. 7" of the financial statements). The Company is required to regularly assess the recoverability of its trade receivables.</p> <p>The Company applied, expected credit loss (ECL) model for measurement and recognition of impairment loss on trade receivables. The Company uses a provision matrix to determine impairment loss allowances. The provision matrix is based on its historically observed default rates over the expected life of trade receivables and is adjusted for forward looking estimates.</p> <p>This is a key audit matters as significant judgement is involved to establish the provision matrix.</p>	<p>Our audit procedures included, among other the followings:</p> <ul style="list-style-type: none"> * Evaluated the Company's accounting policies pertaining to impairment of financial assets and assessed compliance with those policies in term of Ind AS - 109, "Financial Instruments". * Assessed and tested the design and operating effectiveness of the Company's internal financial controls over provision for expected credit loss (ECL). * Evaluated the management's assumption and judgement relating to various parameters which included the historical default rates and business environment in which the entity operates for estimating the amount of such provision. * Evaluated the management's assessment of recoverability of the outstanding receivables and recoverability of the overdue / aged receivables through inquiry with the management, and analysis of the collection trends in respect of receivables. * Assessed and read the disclosures made by the Company in the financial statements.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis, Board's Report including Annexure to the Board's Report, Report on Corporate Governance, Business Responsibility and



Sustainability Report and Shareholder's information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Management and the 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, the financial performance including the other comprehensive income / (losses), cash flows and changes in equity of the Company in accordance with the accounting principle generally accepted in India, including the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, time to time. 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 presentations of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Company's 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 the Company's management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Financial Statements

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.

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 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 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 an 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 the Company's Management and Board of Directors.
- 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable users of the financial statements 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 work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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

1. 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 paragraph 3 and paragraph 4 of the said Order.
2. As required by Section 143(3) of the Act, based on our audit, 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 so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including the Other Comprehensive Income / (Losses), the Statement of Cash Flows and the Statement of Changes in Equity dealt with this Reports are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, time to time.
 - e. On the basis of the written representation received from the directors as on March 31, 2024, taken on the record by the Board of Directors, none of directors is disqualified as on March 31, 2024, from being appointed as a director in term of Section 164(2) of the Act.



- f. With respect to adequacy of the internal financial controls with reference to these financial statements of the Company and the operating effectiveness of such control, refer to our separate report in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g. 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, time to time, in our opinion and to the best of our information and explanations given to us, the remunerations paid / provided by the Company to its directors during the reporting period is in accordance with the provision of Section 197 of the Act. The remuneration paid to any directors is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs ("MCA") has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.
- h. With respect to the other matters to be included in the Independent Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, time to time, in our opinion and to the best of our information and according to the explanations given to us;
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer "Note No. 41" of the financial statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including the foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, 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 provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on such audit procedures 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 (a) and (b) above, contain any material misstatement.
- (v) As stated in "Note No. 44" to the financial statements:
- a) The final dividend proposed in the previous year, declared and paid by the Company during the reporting period is in accordance with section 123 of the Act, as applicable.
- b) During the reporting period and until the date of this report, the Company has not declared or paid any interim dividend in accordance with section 123 of the Act, as applicable.
- c) The Board of Directors of the Company has proposed the final dividend for the period, which is subject to the approval of the shareholders at their ensuing Annual General Meeting (AGM). The amount of dividend proposed is in accordance with the section 123 of the Act, as applicable.





- (v) Based on our examination, which included test check, the Company has used accounting software for maintaining its books of accounts for the financial period ended March 31, 2024, which has a feature of recording audit trail (edit log) facilities and the same has operated throughout the period for all the relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial period ended March 31, 2024.

For **MANISH N JAIN & CO.**

Chartered Accountants

FRN No. 0138430W

Place: Nagpur

Dated: May 28, 2024

UDIN No.: 24175398BKAQOP3525

ARPIT AGRAWAL

Partner

Membership No. 175398



ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under "Report on the Other Legal and Regulatory Requirements" Section of our report of Even Date)

Report on Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of SURYAAMBA SPINNING MILLS LIMITED ("the Company");

To the best of our information and according to the explanations given to us by the Company and the books of accounts and records examined by us in normal course of audit, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) i) The Company has maintained proper records in the electronic mode showing full particulars, including the quantitative details and situation of property, plant and equipment.
 - ii) The Company has maintained the proper records showing the full particulars of intangible assets.
 - b) The Company has a regular program at reasonable interval for physical verification of property, plants and equipments so as to cover all the assets, the periodicity of physical verification, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification.
 - c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company), disclosed in the financial statements and included under property, plants and equipments are held in the name of the Company as at the Balance Sheet date. In respect of the immovable properties taken on lease by the Company, the lease agreements are held in the name of the Company as at the Balance Sheet date, if any.
 - d) The Company has not revalued any of its property, plant and equipment and intangible assets during the reporting period.
 - e) According to information and explanations given to us and on the basis of our examination of the records of the Company, no proceeding has been initiated during the reporting period or are pending against the Company as at March 31, 2024, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.
2. In respect of Company's inventories:
 - a) As explained to us, inventories except goods-in-transits and the stock lying with third parties were physically verified during the year by the management at reasonable intervals. In our opinion, in respect of stock lying with the third parties at the end of the year, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable. In our opinion, the coverage and the procedure adopted by the management for the physical verification is appropriate looking to the size and the nature of the products dealt in by the Company. As explained to us, there were no discrepancies of 10% or more in the aggregate for each class of inventories that were noticed on such physical verification of inventories. However, any other discrepancies, if any, noticed on such physical verification have been properly dealt with in the books of accounts.
 - b) During the reporting period, the Company has been sanctioned working capital limit in excess of five crore rupees, in aggregate, at point of time during the reporting period, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanation given to



us, the quarterly returns and the statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.

3. The Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties, during the reporting period, in respect of which;
 - a) According to information and explanations given to us and on the basis of our examination of the records, the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entities including subsidiaries, associates and joint ventures during the reporting period, and hence the requirement to report under clause 3(iii)(a)(A) and 3(iii)(a)(B) of the said Order is not applicable.
 - b) The Company has not made investment in nor granted any loans and advances in the nature of loans, during the reporting period, hence the requirement to report under clause 3(iii)(b) in respect of terms and conditions of investment made in and grants of loans, during the reporting period, prima facie, not prejudicial to the interest of the Company's interest is not applicable.
 - c) The Company has not granted any loans and advances in the nature of loans, to any other entities including subsidiaries, associates and joint ventures, hence the requirement to report under clause 3(iii)(c), in respect of the schedule of repayment of principal and payment of interest has been stipulated and the repayments of the principal amounts and receipts of interest have generally been regular as per stipulation is not applicable.
 - d) The Company has not granted any loans and advances in the nature of loans, to any other entities including subsidiaries, associates and joint ventures, hence the requirement to report under clause 3(iii)(d), in respect of overdue amounts remain outstanding for more than ninety days as at the balance sheet date is not applicable.
 - e) The Company has not granted any loans or advances in the nature of loans, to any other entities including subsidiaries, associates and joint ventures, hence the requirement to report under clause 3(iii)(e), in respect of the details of loans which has fallen due, during the reporting period, or has been renewed or extended or fresh loans granted to settle the overdue of the existing loans given to the same parties is not applicable.
 - f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment during the reporting period. Hence, the requirement to report under clause 3(iii)(f) of the said Order is not applicable.

The Company has not made any investment in firms and limited liabilities partnership during the reporting period. Further the Company has not provided any guarantees or securities or granted any loans or advances in the nature of loans, secured or unsecured, to the companies, firms and limited liability partnership or any other parties.

4. In our opinion and according to information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 and section 186 of the Act, in respect to grant of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has neither accepted any deposits from public nor accepted any amounts which are deemed to be the deposits of the Company, within the meaning of section 73 to section 76 of the Act or any other relevant provisions and Rules made thereunder, during the reporting period, therefore, the requirement to report under clause 3(v) of the said Order is not applicable.
6. We have broadly reviewed the cost records as maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, time to time, prescribed by the Central Government under section 148(1) of the Companies Act, 2013, in respect of the Company's products / services to which said Rules are made applicable, and we are of the opinion that, prima facie, the prescribed cost records have been made and



maintained. However, we have not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

7. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues, we report that:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duties of custom, duties of excise, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income tax sales tax, service tax, duties of custom, duties of excise, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - b) According to the information and explanation given to us, there are no material statutory dues referred to in sub-clause (a) above which have not been deposited with the appropriate authority on account of any dispute.
8. According to the information and explanation given to us and on the basis of our examination of the record of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the reporting period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9.
 - a) In our opinion and according to the information and explanation given to us by the Company, the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender.
 - b) The Company has not been declared as a willful defaulter by banks or financial institutions or government or any government authority.
 - c) The Company has taken term loan during the reporting period and there was no unutilized balance of term loans at the beginning of the reporting period, the same has been utilized and applied for the purpose for which the said loans were obtained, except the funds deployed temporarily elsewhere.
 - d) On an overall examination of the financial statements of the Company, the funds raised on a short-term basis have, prima facie, not been used during the reporting period for long-term purposes by the Company.
 - e) According to the information and explanation given to us and on the basis of our examination of the record of the Company, we report that, the Company has not taken any funds from any entity or persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Hence, the requirement to report under clause 3(ix)(e) of the said Order is not applicable.
 - f) According to the information and explanation given to us and on the basis of our examination on the record of the Company, we report that, the Company has not raised any loans during the reporting period on the basis of pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013. Hence, the requirement to report under clause 3(ix)(f) of the said Order is not applicable.
10. a) The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the reporting period and hence the requirement to report under clause 3(x)(a) of the said Order is not applicable.



- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, the requirement to report under clause 3(x)(b) of the said Order is not applicable.
11. a) According to the information and explanation given to us and on the basis of examinations of records of the Company, considering the principles of materiality outlined in Standards of Auditing, we report that, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the reporting period.
- b) According to the information and explanation given to us and on the basis of examinations of records of the Company, we report that, no report under sub-section (12) of Section 143 of the Companies Act has been filled in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the reporting period and up to the date of this report.
- c) In our opinion and according to the information and explanation given to us, the Company has not received any complaints from whistle-blowers, hence the requirement to report under clause 3(xi)(c) of the said Order is not applicable.
12. The Company is not a Nidhi Company as prescribed under section 406 of the Companies Act and hence the requirement to report under clause 3(xii) of the said Order is not applicable.
13. According to information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and section 188 of the Companies Act, 2013, wherever applicable and details of such related party transactions have been disclosed in the financial statements, under "Note No. 39 - the transactions with Related Parties" as required under Ind AS - 24, "Related Party Disclosure" specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014, as amended, time to time.
14. a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit report for the year under audit, issued to the Company during the reporting period and till the date of this report, covering the period up to March 31, 2024, in determining the nature, timing and extent of our audit procedures.
15. In our opinion and according to the information and explanation given to us, during the reporting period, the Company has not entered into any non-cash transactions with its directors, or the persons connected with him and hence provisions of section 192 of the Act are not applicable. Hence, the requirement to report under clause 3(xv) of the said Order is not applicable.
16. a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, therefore, the requirement to report under clause 3(xvi)(a) and (b) of the said Order is not applicable.
- b) In our opinion, the Company is not a core investment company (CIC) also there is no CIC within the Group, as defined in the regulation made by the Reserve Bank of India in Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly the reporting under clause 3(xvi)(c) and (d) of the said Order are not applicable.
17. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year, hence the requirement to report under clause 3(xvii) of the said Order is not applicable.
18. There has been no resignation of the Statutory Auditor of the Company during the reporting period; hence the requirement to report under clause 3(xviii) of the said Order is not applicable.



19. On the basis of financial ratios as disclosed in the notes to financial statements, Refer "Note No. 37", ageing and expected due dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and the Management plans and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report indicating 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 as 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 this audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of balance sheet, will get discharged by the Company as and when they fall due.
20. The Company has fully spent the required amounts towards the Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year, which requiring a transfer to a fund as specified in Schedule VII to the Companies Act or special accounts in compliance with the provisions of sub-section (6) of section 135 of the said Act. Hence the requirement to report under clause 3(xx) of the said Order is not applicable to the Company.

For MANISH N JAIN & CO.

Chartered Accountants

FRN No. 0138430W

Place: Nagpur

Dated: May 28, 2024

UDIN No.: 24175398BKAQOP3525

ARPIT AGRAWAL

Partner

Membership No. 175398



ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under "Report on the Other Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls with reference to the Financial Statements over the Financial Reporting under Clause (i) of sub - section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to these financial statements of "SURYAAMBA SPINNING MILLS LIMITED" ("the Company") as of **March 31, 2024**, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at **March 31, 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 ICAI").

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to these financial statements 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 ICAI"). 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 the 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to these 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 with reference to these financial statements was 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these financial statements included obtaining an understanding of internal financial controls with reference to these 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 auditors' judgement, 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 the basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls with reference to these 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 controls with reference to these 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 the Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial controls with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **MANISH N JAIN & CO.**

Chartered Accountants

FRN No. 0138430W

Place: Nagpur

Dated: **May 28, 2024**

UDIN No.: **24175398BKAQOP3525**

ARPIT AGRAWAL

Partner

Membership No. 175398



Balance Sheet as at March 31, 2024

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I. ASSETS:			
1. NON-CURRENT ASSETS			
(a) Property, Plant and Equipments	2	8,350.56	8,781.26
(b) Other Intangible Assets	3	1.15	1.66
Financial Assets			
(c) Other Financial Assets	4	5.70	5.45
(d) Other Non-Current Assets	5	7.28	19.32
Total Non-Current Assets		8,364.70	8,807.70
2. CURRENT ASSETS			
(a) Inventories	6	1,789.06	1,922.25
(b) Financial Assets:			
- Trade Receivables	7	2,078.88	2,291.19
- Cash and Cash Equivalents	8A	21.60	3.56
- Other Balances with Bank	8B	3.17	4.14
- Loans	9	3.93	1.86
- Other Financial Assets	10	217.12	151.08
(c) Other Current Assets	11	241.30	391.40
Total Current Assets		4,355.07	4,765.48
TOTAL ASSETS		12,719.77	13,573.18
II. EQUITY AND LIABILITIES:			
A. EQUITY			
(a) Equity Share Capital	12	293.19	293.19
(b) Other Equity	13	5,888.60	5,763.10
Total Equity		6,181.80	6,056.30
B. LIABILITIES			
1. Non-Current Liabilities			
(a) Financial Liabilities			
- Borrowings	14	2,603.32	3,095.45
- Long-Term Financial Liabilities	15	3.75	3.75
(b) Long Term Provisions	16	500.76	407.28
(c) Other Non-Current Liabilities	17	29.27	33.53
(d) Deferred Tax Liabilities (Net)	18	449.43	444.36
Total Non-Current Liabilities		3,586.54	3,984.36
2. Current Liabilities			
(a) Financial Liabilities			
- Borrowings	19	1,706.44	1,377.70
(b) Trade Payables			
Total Outstanding dues to Micro Enterprises and Small Enterprises	20	21.00	25.56
Total Outstanding dues of Creditors other than to Micro Enterprises and Small Enterprises	20	536.98	839.34
(c) Other Financial Liabilities	21	636.07	940.09
(d) Other Current Liabilities	22	47.20	344.96
(e) Short Term Provisions	23	0.80	0.45
(f) Current Tax Liabilities(Net)	24	2.94	4.42
Total Current Liabilities		2,961.43	3,532.52
TOTAL EQUITY AND LIABILITIES		12,719.77	13,573.18

SIGNIFICANT ACCOUNTING POLICIES

1

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS.
AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For MANISH N. JAIN & CO.

Chartered Accountants

FRN No.: 0138430W

ARPIT AGRAWAL

Partner

Membership No. 175398

UDIN No.: 24175398BKAQOP3525

VIRENDER KUMAR AGARWAL

Managing Director

DIN:00013314

GAJANAN N. CHHAWSARIA

Chief Financial Officer

SEEMA AGARWAL

Jt. Managing Director

DIN: 01430206

KRITI LADHA

Company Secretary

M. No. A61729

Place: Nagpur

Date: May 28, 2024

Place: Nagpur

Date: May 28, 2024

Place: Nagpur

Date: May 28, 2024



Statement Of Profit And Loss For The Year Ended March 31, 2024

Particulars		Notes	(₹ in Lakhs, except earnings per share data)	
			2023-2024	2022-2023
I.	INCOME			
1.	Revenue from Operations	25	21,837.43	24,833.46
2.	Other Income	26	80.19	191.79
II.	TOTAL INCOME		21,937.62	25,025.25
III.	EXPENSES			
1.	Cost of Materials Consumed	27	11,414.75	14,502.22
2.	Purchase of Trading Stock		1,760.55	1,301.30
3.	Changes in Inventories of Finished Goods, Work-in-Progress and Trading Stock	28	237.15	(640.25)
4.	Employee Benefits Expense	29	2,854.08	2,766.91
5.	Finance Costs	30	572.98	556.81
6.	Depreciation and Amortization Expenses	31	634.75	628.37
7.	Other Expenses	32	4,222.57	4,851.46
IV.	Total Expenses (Total of III)		21,696.82	23,966.82
V.	Profit Before Exceptional Item and Tax (II - IV)		240.79	1,058.43
	Exceptional Items		-	-
VI.	Profit Before Tax (PBT)		240.79	1,058.43
VII.	Tax Expenses:			
1.	Current Tax	18	53.84	210.40
2.	Deferred Tax	18	11.88	57.15
VIII.	Total Tax Expenses (Total of VII)		65.72	267.55
IX.	Profit After Tax (PAT) (VI - VIII)		175.07	790.88
X.	Other Comprehensive Income			
	(i) Items that will not be reclassified to Statement of Profit and Loss			
	(a) Re-measurements of the Defined Benefit Plans		(27.06)	(8.13)
	(b) Income Tax Expenses on the above		6.81	2.05
	(ii) Items that will be reclassified subsequently to the Statement of Profit and Loss			
	(a) Net Fair Value Gain on Investments in Debt Instruments through Other Comprehensive Income		-	-
	(b) Income Tax Expenses on the above		-	-
	Other Comprehensive Income		(20.25)	(6.09)
XI.	Total Comprehensive Income for the year (IX + X)		154.82	784.80
XII.	Earnings per Equity Share			
	Basic EPS (In ₹)	48	5.97	26.97
	Diluted EPS (In ₹)	48	5.97	26.97

SIGNIFICANT ACCOUNTING POLICIES

1

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS, AS PER OUR REPORT OF EVEN DATE ATTACHED

For MANISH N. JAIN & CO.
Chartered Accountants
FRN No.: 0138430W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ARPIT AGRAWAL
Partner
Membership No. 175398
UDIN No.: 24175398BKAQOP3525

VIRENDER KUMAR AGARWAL
Managing Director
DIN:00013314

SEEMA AGARWAL
Jt. Managing Director
DIN: 01430206

GAJANAN N. CHHAWSARIA
Chief Financial Officer

KRITI LADHA
Company Secretary
M. No. A61729
Place: Nagpur
Date: May 28, 2024

Place: Nagpur
Date: May 28, 2024

Place: Nagpur
Date: May 28, 2024



Statement Of Cash Flow For The Year Ended March 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax for the year as per the Statement of Profit and Loss	140.79	1,058.43
Adjustments for:		
Depreciation and Amortization Expenses	694.75	628.37
Finance Costs	572.98	556.81
Provision for Unsecured Doubtful Debts and Advances	3.30	6.71
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 (Net)	(6.25)	10.98
Operating Profit before Working Capital Changes	1,421.01	2,230.58
Adjustments for:		
(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
Cash Generated from Operating Activities	1,459.03	1,966.10
Income Tax Paid (Net of Refunds)	(55.32)	(214.53)
Net Cash Generated / (Used) from Operating Activities: (A)	1,403.71	1,751.57
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment 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)	(3.74)
Rental Income	14.20	12.60
Interest Income	12.12	7.87
Net Cash Generated / (Used) from Investing Activities: (B)	(291.24)	(1,174.24)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Fresh Issue of Equity Shares	-	-
Proceeds / (Repayments) from Non-Current Borrowings	(493.12)	4.24
Finance Costs	(572.98)	(556.81)
Dividend paid (Net)	(29.32)	(29.32)
Net Cash Received / (Used) from Financing Activities: (C)	(1,094.42)	(551.89)
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	18.04	(4.56)
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. Increase/ (Decrease) in Cash and Cash Equivalents (F-E)	18.04	(4.56)

Notes:

(a) Cash and Cash Equivalents Comprises of:

S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Balances with Banks:		
	i) Current Accounts	13.95	1.60
2	Cash in Hand	7.65	1.96
3	Cash and Cash Equivalents (Total of 1 to 2)	21.60	3.56





SIGNIFICANT ACCOUNTING POLICIES

1

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS,
AS PER OUR REPORT OF EVEN DATE ATTACHED

For **MANISH N. JAIN & CO.**
Chartered Accountants
FRN No.: 0158430W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ARPIT AGRAWAL
Partner
Membership No. 175398
UDIN No.: 24175398BKAQOP3525

VIRENDER KUMAR AGARWAL
Managing Director
DIN:00013314

SEEMA AGARWAL
Jt. Managing Director
DIN: 01430206

GAJANAN N. CHHAWSARIA
Chief Financial Officer

KRITI LADHA
Company Secretary
M. No. A61729

Place: Nagpur
Date: May 28, 2024

Place: Nagpur
Date: May 28, 2024

Place: Nagpur
Date: May 28, 2024



Statement of Changes in Equity for the year ended March 31, 2024

A) Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Share Capital		
Balance at the beginning of the reporting period	293.19	293.19
Changes in Equity Share Capital to Prior Period Errors	-	-
Restated balances at the beginning of the current reporting period	293.19	293.19
Changes in Equity Share Capital during the reporting period	-	-
Balance at the end of the Reporting period	293.19	293.19

A) Other Equity

(₹ in Lakhs)

	Reserves and Surplus				Item of OCI	Total Other Equity
	Capital redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasure ment of Defined Benefit Plans	
Balance as at April 01, 2022 (A)	830.53	358.96	419.49	3,299.73	98.89	5,007.62
Addition during the Reporting Period						
Net Profit / (Loss) during the reporting period	-	-	-	790.88	-	790.88
Addition made during the reporting period	-	-	-	-	-	-
Transferred from Statement of Profit and Loss	-	-	-	-	-	-
Item of Other Comprehensive Income for the period (Net of Taxes)						
Remeasurement benefits of defined benefit plants (Net)	-	-	-	-	(6.09)	(6.09)
Total Comprehensive Income for the year 2022-2023 (B)	-	-	-	790.88	(6.09)	784.80
Reduction made during the reporting period						
Final Dividend (Refer "Note No. 44)	-	-	-	29.32	-	29.32
Total reductions during the reporting period (C)	-	-	-	29.32	-	29.32
Balance as at March 31, 2023 (D) = (A + B - C)	830.53	358.96	419.49	4,061.33	92.81	5,763.10
Addition made during the reporting period						
Net Profit / (Loss) during the reporting period	-	-	-	175.07	-	175.07
Addition made during the reporting period	-	-	-	-	-	-



Transferred from Statement of Profit and Loss	-	-	-	-	-	-
Item of Other Comprehensive Income for the period (Net of Taxes)						
Remeasurement of Defined Benefit Plans (Net)	-	-	-	-	(20.25)	(20.25)
Total Comprehensive Income for the year 2023-2024 (B)	-	-	-	175.07	(20.25)	154.82
Reduction made during the reporting period						
Final Dividend (Refer "Note No. 44)	-	-	-	29.32	-	29.32
Total reductions made during the reporting period (C)	-	-	-	29.32	-	29.32
Balance as at March 31, 2024 (D) = (A + B - C)	830.53	358.96	419.49	4,207.08	72.55	5,885.60

SIGNIFICANT ACCOUNTING POLICIES

1

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS.
AS PER OUR REPORT OF EVEN DATE ATTACHED

For MANISH N. JAIN & CO.
Chartered Accountants
FRN No.: 0138430W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ARPIT AGRAWAL
Partner
Membership No: 175398
UDIN No.: 24175398BKAQOP3525

VIRENDER KUMAR AGARWAL
Managing Director
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Jt. Managing Director
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GAJANAN N. CHHAWSARIA
Chief Financial Officer

KRITI LADHA
Company Secretary
M. No. A61729

Place: Nagpur
Date: May 28, 2024

Place: Nagpur
Date: May 28, 2024

Place: Nagpur
Date: May 28, 2024



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

Corporate Information

SURYAAMBA SPINNING MILLS LIMITED ("the Company") (CIN No. L18100TG2007PLC053831) is a Public Limited Company, domiciled and incorporated in India, under the provisions of Companies Act, 1956. The Registered office of the Company is situated at "First Floor, Surya Tower, 105, Sardar Patel Road, Secunderabad (T.G.) - 500003". The books of accounts and other related documents and information are maintained at Corporate Office situated at "A - 101, Kanha Apartment, 128, Chhaoni, Katol Road, Nagpur (M.H.) - 440013". The Company's shares are listed on "Bombay Stock Exchange" (BSE).

The Company is primarily engaged in the business of manufacturing, selling, distribution and trading of specialty synthetic yarn.

The Board of Directors approved the financial statements for the year ended March 31, 2024, and authorized for issue on May 28, 2024.

1. MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

MATERIAL ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are the separate financial statements of the Company (also called as "financial statements") prepared in accordance with Indian Accounting Standard ("Ind AS") as notified under section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Rule, 2016, as amended, time to time. The preparation and presentation of the financial statements is based on the Indian Accounting Standards (Ind AS) Division - II of the Schedule - III of the Companies Act, 2013.

Entity specific disclosure of material accounting policies, where the Indian Accounting Standards permits options are disclosed hereunder:

The Company's management and the Board of Directors has assessed the materiality of the accounting policy information, which involves exercising judgements and considering both qualitative and quantitative factors, taking into account not only the size and nature of the items or conditions but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the Indian Accounting Standards.

The Company adopted Ind AS from April 01, 2016. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto adopted. These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.



The statement of cash flows has been prepared under indirect method, whereby the profit and loss are adjusted for the effect of transactions of a non-cash nature, any deferrals and accruals or future operating cash receipts or payments and items of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid instruments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The Company's financial statements are prepared and presented in Indian Rupee (₹) in Lakhs, which is also the functional currency for the Company. All amounts have been rounded off to the nearest (₹) in Lakhs up to two decimals, except when otherwise specified.

1.2 APPLICATION OF NEW ACCOUNTING PRONOUNCEMENTS

The Company has applied the following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rule, 2023 with effect from April 01, 2023. The effect is as described below:

- a) Ind AS - 1, Presentation of Financial Statements - The amendment requires disclosure of material accounting policies instead of significant accounting policies. In the financial statements, the disclosure of accounting policies has been accordingly modified. The impact of such modifications to the accounting policies is insignificant. The material accounting policies information related to the preparation of the financial statements has been discussed in the respective notes.
- b) Ind AS - 8, Accounting Policies, Changes in Accounting Estimates and Errors -The amendment has defined accounting estimates as well as laid down the treatment of accounting estimate to achieve the objective set out by accounting policy. There is no impact of the amendment on the financial statements.
- c) Ind AS - 12, Income Tax – The definition of deferred tax assets and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact on the amendment on the financial statements.

1.3 CURRENT AND NON-CURRENT CLASSIFICATION

The Company presents the assets and liabilities in the balance sheet based on current / non-current classification. An asset or liabilities are classified as current when it satisfies any of the following criteria:

- i) The assets / liabilities are expected to be realized/settled in the Company's normal operating cycle.
- ii) The assets are intended for sales or consumption.
- iii) The assets / liabilities are held primarily for the purpose of trading.
- iv) The assets / liabilities are expected to be realized /settled within twelve months after the end of reporting date.
- v) The assets are cash or cash equivalents unless they are restricted from being exchanged or used to settle liabilities for at least twelve months after the reporting period.
- vi) In the case of liabilities, the Company does not have an unconditional right to defer the settlement of the liabilities for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current / non-current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months (12 months). This is based on the nature of services and the time between the acquisition of the assets or inventories for processing and their realization in cash and cash equivalents.

1.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Property, Plant and Equipment

Measurement at Recognition



An item of property, plant and equipment that qualifies as an asset is measured on the initial recognition at cost. Following the initial recognition, item of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, *if any*. The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining items.

The cost of an item of property, plant and equipment comprises of its purchase price net of discounts, if any, including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the assets to its present location and working condition for its intended use and the initial estimate of decommissioning, restoration, and similar liabilities, *if any*. Cost includes the cost of replacing a part of the plants and equipments if the recognition criteria are met. Expenses directly attributable to new manufacturing facilities during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plants and machinery are capitalized under the relevant heads of property, plant and equipment, if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at periodical intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any components accounted for as a separate asset is de-recognized when replaced.

All the costs, including administrative, financing and general overhead expenses, as are specifically attributable to construction of a specific projects or to the acquisition of a property, plant and equipment or bringing it to its present location and working condition, is include as a part of the cost of construction of the project or as a part of the cost of property, plant and equipment, till the commencement of its commercial production. Any adjustments arising from exchange rate variations attributable to the property, plant and equipment are capitalized as aforementioned.

Borrowing costs relating to the acquisition / construction of property, plant and equipment which takes the substantial period of time to get ready for its intended use are also included in the cost of property, plant and equipment / cost of constructions to the extent they relate to the period till such property, plant and equipment are ready to be put to use.

Any subsequent expenditure related to an item of property, plant and equipment is added to its book value only and only if it increases the future economic benefits from the existing assets beyond its previously assessed standard of performance.

Any items such as spare parts, stand-by equipments and servicing equipments that meet the definitions criteria of the property, plant and equipment are capitalized at cost and depreciated over the useful life of the respective property, plant and equipment. Cost is in the nature of repairs and maintenances are recognized in the statement of profit and loss as and when incurred.

Capital Work-in-Progress and Capital Advances

Cost of property, plant and equipment not ready for intended use, as at the balance sheet date, is shown as a "Capital Work-in-Progress". The capital work-in-progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried out as capital work-in-progress, such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such projects. Any advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as "Other Non - Current Assets".

The Company has elected to consider the carrying value of all its property, plants and equipments appearing in its financial statements and used the same as deemed cost in the opening Ind AS Balance Sheet prepared at April 01, 2016.



Depreciation

Depreciation on each part of property, plant and equipment are provided to the extent of the depreciable amount of the assets on the basis of "Straight Line Method (SLM)" on the useful lives of the tangible property, plant and equipment as estimated by the Company's management and is charged to the statement of profit and loss, as per the requirement of *Schedule - II to the Companies Act, 2013*. The estimated useful lives of the property, plant and equipment has been assessed based on the technical advice, which is considered in the nature of the property, plant and equipment, the usage of the property, plant and equipment, expected physical wear and tear of such property, plant and equipment, the operating conditions, anticipated technological changes, manufacturer warranties and maintenance support of the property, plant and equipment etc.

When the parts of an item of the property, plant and equipment have different useful lives, they are accounted for as separate items (major components) and are depreciated over their useful lives or over the remaining useful lives of the principal property, plant and equipment, whichever is less.

The useful lives of the items of property, plants and equipments as estimated by the Company's management are mentioned below:

S. No.	Name of Property, Plants and Equipments	Useful Life (In Years)
1.	Factory Building	30 Years
2.	Building (Other than Factory Building)	60 Years
3.	Plant and Machineries (Including Continuous Process Plant)	25 Years
4.	Furniture and Fixtures	10 Years
5.	Office Equipments	10 Years
6.	Computer and Other Data Processing units	3 Years
7.	Motor Vehicles	8 Years
8.	Electrical Installation and Other Equipment	10 Years
9.	Workshop Equipments and Testing Equipments	25 Years

The Company based on technical assessment made by the technical experts and the Company's management estimate, depreciate certain items of property, plants and equipment over the estimated useful lives which are different from the useful lives as prescribed under *Schedule - II of the Companies Act, 2013*. The Company's management believes that the useful lives given above are best to represent the period over which Company's management expects to use this property, plant and equipment.

Freehold land is not depreciated. Leasehold land and their improvement cost are amortized over the period of the lease.

The useful lives, residual value of each part of an item of property, plant and equipment and method of depreciation is reviewed at the end of each reporting period, *if any*, of these expectations differ from the previous estimates, such change is accounted for as a change in accounting estimate and adjusted prospectively, if appropriate.

Derecognition

The carrying amount of an item of property, plant and equipment and other intangible assets are recognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from derecognition of the property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized in the statement of profit and loss, as and when the assets are de-recognized.



b) Intangible Assets

Measurement at Recognition

Intangible assets acquired separately measured on the initial recognition at cost. Intangible assets arising on the acquisition of businesses are measured at fair value as at the date of acquisition. Internally generated intangible assets including research costs are not capitalized and the related expenditure is recognized in the statement of profit and loss in the period in which the expenditure is incurred. Following the initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, *if any*.

The Company has elected to consider the carrying value of all intangible assets appearing in its financial statements and used the same as deemed cost in the opening Ind AS Balance Sheet prepared at April 01, 2016.

Amortization

Intangible assets with the finite lives are amortized on a "Straight Line Basis" over the estimated useful economics lives of such intangible assets. The amortization expenses on intangible assets with finite lives are recognized in the statement of profit and loss. The estimated useful life of intangible asset is mentioned below:

S. No.	Particulars	Useful Life (In Years)
1.	Software	5 Years

The amortization period and the amortization method for an intangible asset with the finite useful lives are reviewed at the end of each financial year. If any of these expectations differ from the previous estimates, such changes are accounted for as a change in an accounting estimate and adjusted prospectively, if appropriate.

Derecognition

The carrying amount of an intangible asset is derecognized at disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an intangible assets is measured as the difference between the net disposal proceeds and the carrying amount of the intangible assets and is recognized in the statement of profit and loss, as and when such assets are de-recognized.

c) Impairment

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Assets that have an indefinite useful life are not subject to amortization and are tested for impairment annually and whenever there is an indication that the assets may be impaired.

Assets that are subject to depreciation and amortization and assets representing investment in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environments.

The Company assesses at each reporting date, whether there is an indication that assets may be impaired, if any indication exists based on internal or external factors, or when Annual impairment testing for assets is required, the Company estimates the asset's recoverable amount. Where the carrying amount of the assets or its cash generating unit (CGU) exceeds its recoverable amount, the assets are considered impaired and written down to its recoverable amount. The recoverable amount is greater of the fair value less cost to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax rate that reflects current market rates and the risk specific to the assets. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the assets belong. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an assets in an arm's length transactions between knowledgeable,



willing parties, less cost of disposal. After the impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful lives.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists or has decreased. However, the increase in the carrying amount of assets due to the reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the assets in the prior years.

Impairment losses, if any, are recognized in the statement of profit and loss and included in depreciation and amortization expense. Impairment losses are reversed in the statement of profit and loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

d) Revenue Recognition

Revenue from Contracts with Customers

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured in the amount of transaction price (net of variable consideration on accounts of various discounts and schemes offered by the Company as a part of the Contracts) allocated to that performance obligation. These variable considerations are estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Products

Revenue from sales of goods is recognized when control on the goods has been transferred to the customers. The performance obligation in the case of sale of goods is satisfied at a point in time i.e. when the material is shipped to the customers or delivery to the customers as may be specified in the contracts with them.

Sales (Gross) excludes Goods and Service Tax (GST) and is a net of discounts and incentives to the customers.

Sale of Services

Revenue from sales of service is recognized over time by measuring the progress towards satisfaction of performance obligation for the service rendered. The revenue is recognized based on the agreements / arrangements with the customers as the service is performed and based on the satisfaction of performance obligation.

Advances from customers are recognized under "*Other Current Liabilities*" and released to revenue on satisfaction of performance obligation.

Interest

Revenue from interest income is recognized using the effective interest method. Effective interest rate (EIR) is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the gross carrying amount of the financial assets or to the amortized cost of financial liabilities.

e) Government Grants and Subsidies

Recognition and Measurements



The Company recognizes grant as income when there is reasonable assurance that the Company will comply with all the necessary conditions attached to them and the grant will be received in accordance with Ind AS - 20, "Accounting for Government Grants and Disclosure of Government Assistance". The Company is entitled to certain non-refundable subsidies from the Government in respect of manufacturing units located in the state of Maharashtra, which are measured at amounts receivable from the Government.

Income from such benefits is recognized on a systematic basis over the period in which the related costs that are intended to be compensated by such grants are recognized.

Presentation

Income from the above grants and subsidies are presented under Revenue from Operations.

f) Inventories

Raw material, work-in-progress, finished goods, packing material, stores and spares, components, consumables and stock-in-trade are carried at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written - down below cost, if the finished goods in which they will be incorporated are expected to be sold at or above costs. The comparison of costs and net realizable value is made on an item-by-item basis. In determining the cost of raw materials, work-in-progress, finished goods, packing materials, stores and spares, components and stock-in-trade, "Weighted Average" method is used. Cost of inventories comprises all costs of purchase, non-refundable duties and taxes, cost of conversion including an appropriate share of fixed and variable production overheads and all other costs incurred in bringing the inventory to its present location and conditions.

"Net Realizable Value" is the estimated selling price of inventories in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

The Company considers factors like estimated shelf life, product discontinuances and aging of inventory in determining the provision for slow moving, obsolete and other non - saleable inventory and adjusts the inventory provision to reflect the recoverable value of the inventory.

g) Financial Instruments

A financial instrument is in any contract that gives rise to the financial assets of one entity and financial liabilities or equity instruments of another entity.

Financial Assets

Initial Recognition and Measurements

The Company recognizes a financial asset in its balance sheet as and when it becomes party to the contractual provisions of the instruments. All the financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Where the fair value of a financial assets at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the statement of profit and loss at initial recognition, if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the statement of



profit and loss only to the extent that such gain or loss arises due to a change in factor that market participants taken into account, when pricing the financial assets.

Subsequent Measurements

For subsequent measurements, the Company classifies a financial asset in accordance with the below criteria:

- i) The Company's business model for managing the financial assets and
- ii) The contractual cash flows characteristics of the financial assets.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i) Financial assets measured at amortized costs
- ii) Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii) Financial assets measured at fair value through profit or loss (FVTPL)

Financial Assets measured at Amortized Costs

A financial asset is measured at the amortized costs if both the following conditions are met:

- a) The Company's business model objective for managing the financial assets is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amounts and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial assets over the relevant period of the financial assets to arrive at the amortized costs at each reporting date. The corresponding effect of the amortization, under effective interest method is recognized as interest income over the relevant period of the financial assets. The same is included under "Other Income" in the statement of profit and loss. The amortized costs of financial assets are also adjusted for loss allowance, if any.

Financial Assets measured at FVTOCI

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial assets is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the statement of profit and loss.



On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such selection on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in other comprehensive income. However, the Company recognizes dividend income from such instruments in the statement of profit and loss, when the right to receive such payment is established, it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from equity to the statement of profit and loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

Financial Assets measured at FVTPL

A financial asset is measured at FVTPL unless it is measured at amortized costs or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial assets or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

- i) The contractual rights to cash flows from the financial assets expire.
- ii) The Company transfers its contractual rights to receive cash flows of the financial assets and has substantially transferred all the risks and rewards of ownership of the financial asset.
- iii) The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a "pass-through" arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial assets).
- iv) The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial assets.

In cases, where the Company has neither transferred nor retained substantially all the risks and rewards of the financial assets, but retains control of the financial assets, the Company continues to recognize such financial assets to the extent of its continuing involvement in the financial assets. In that case, the Company also recognizes an associated liability. The financial assets and the associated liabilities are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of financial assets, (except as mentioned in above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the statement of profit and loss.

Impairment of Financial Assets

The Company applies expected credit losses (ECL) model for measurements and recognition of loss allowance on the following:

- i) Trade receivables



- ii) Financial assets measured at amortized costs (other than trade receivables)
- iii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

In the case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In the case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial assets since the initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial assets improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on twelve months ECL.

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 expected to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of financial assets. Twelve months ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months from the reporting date.

ECL are measured in a manner that they reflect unbiased, and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the reporting period are recognized as income/expense in the statement of profit and loss under the head "Other Expenses".

Financial Liabilities

Initial Recognition and Measurements

The Company recognizes financial liabilities in its balance sheet when it becomes party to the contractual provisions of the instruments. All financial liabilities are recognized initially at fair value, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liabilities.

Where the fair value of a financial liabilities at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the statement of profit and loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the statement of profit and loss, only to the extent that such gain or loss arises, due to a change in factor that market participants taken into account when pricing the financial liabilities.

Subsequent Measurements



All the financial liabilities of the Company are subsequently measured at amortized costs using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liabilities over the relevant period of the financial liabilities to arrive at the amortized costs at each reporting date. The corresponding effect of the amortization, under effective interest method are recognized as interest expense over the relevant period of the financial liabilities. The same is included under finance costs in the statement of profit and loss.

Derecognition

A financial liability is de-recognized when the obligation under the liabilities is discharged or cancelled or expires. When existing financial liabilities are replaced by another from the same lender on substantially different terms, or the terms of an existing liabilities are substantially modified, such an exchange or modification are treated as the de-recognition of the original liabilities and the recognition of a new liabilities. The difference between the carrying amount of the financial liabilities de-recognized and the consideration paid is recognized in the statement of profit and loss.

Offsetting of Financial Assets and Financial Liabilities

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 recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

h) Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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 assets or transfer the liabilities takes place either:

- * In the principal market for the assets or liabilities, or
- * In the absence of a principal market, in the most advantageous market for the assets or liabilities.

All the assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within fair value hierarchy that categorizes into three levels, described are as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3 - Inputs that are unobservable for the assets or liabilities.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

i) Foreign Currency Transactions



a) Initial Recognition

Transactions in the foreign currencies entered into by the Company are accounted in the functional currency (i.e. Indian Rupee `), by applying the exchange rates prevailing on the date of the transaction i.e. spot exchange rate. Any exchange difference arising on foreign exchange transactions settled during the reporting period are recognized in the statement of profit and loss except to the extent that they are regarded as an adjustment to the finance costs on foreign currency borrowings that are directly attributable to the acquisition or constructions of the qualifying assets, are capitalized to the qualifying assets.

b) Measurement of Foreign Currency Items at Reporting Date

Foreign currency monetary items of the Company are restated as at the end of the reporting date by using the closing exchange rate as prescribed by the Reserve Bank of India. Non-monetary items are recorded at the exchange rate prevailing on the date of the transactions i.e. measured at historical costs. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured i.e. using the exchange rate at the date of transactions. Exchange differences arising out of foreign exchange translations and settlements during the period are recognized in the statement of profit and loss.

j) Taxes on Income

Tax expense comprises current tax and deferred income tax. Tax expenses are the aggregate amount included in the determination of profit or loss for the reporting period current tax and deferred income tax. Tax expenses are recognized in the statement of profit and loss, except to the extent that it relates to the items recognized in the other comprehensive income or in the equity. In that case, tax is also recognized in other comprehensive income or equity.

Current income tax is the amount of income tax payable in respect of taxable profit for the reporting period. Taxable profit differs from "Profit Before Tax" as reported under the statement of profit and loss because of item of expenses or income that are taxable or deductible in other years and items that are never taxable or deductible under Income Tax Act, 1961.

Current tax assets and liabilities are measured by using the tax rates that have been enacted by the end of the reporting period for the amounts expected to be recovered from or paid to the income tax authorities. Current tax also includes any adjustment amount to tax payable / receivable in respect of previous reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961 and their carrying amounts. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are generally recognized for all deductible and taxable temporary differences. However, in the case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profits nor the accounting profits or does not give rise to equal taxable and deductible temporary difference, deferred tax assets and liabilities are not recognized. Also, for temporary differences, if any, that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences, and any unused tax losses and unused tax credits, to the extent, it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In the case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profits nor the accounting profits, deferred tax assets are not recognized.

The carrying amount of deferred tax assets / liabilities are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all such deferred tax assets to be utilized.



Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Uncertain Tax Positions

The Company's management periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and consider whether it is probable that a taxation authority will accept uncertain tax treatments. The Company reflects the effect of uncertainty for each uncertain tax treatment by using one of two methods, the expected value method (the sum of the possibility - weighted amounts in range of possible outcomes) or the most likely amount (single most likely amount method in a range of possible outcomes), depending on which is expected to better predict the resolution of the uncertainty. The Company applies consistent judgments and estimates, if an uncertain tax treatment affects both the current and deferred income tax.

Presentation

Current tax and deferred tax are recognized as income or an expense in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income, in which case, the current tax and deferred tax income / expense are recognized in other comprehensive income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset, if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

k) Lease

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership of the Company is classified as a finance lease. All other leases are classified as operating leases.

The Company as a Lessee

- a) **Operating Lease:** Rental payable under the operating lease is charged to the statement of profit and loss on a "Straight - line" basis over the term of the relevant lease except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.
- b) **Finance Lease:** Finance leases are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liabilities for the lessor are included in the Balance Sheet as a finance lease obligation. Lease payments are appropriated between finance expenses and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liabilities. Finance expenses are charged directly against the income over the period of the lease unless they are directly attributable to the qualifying assets, in which case they are capitalized. Contingent rental is recognized as an expense in the period in which they are incurred.

A leased assets are depreciated over the useful lives of the assets, however, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the assets are depreciated over the shorter of the estimated useful lives of the assets and the lease terms.

The Company as a Lessor:



Lease payments under operating leases are recognized as an income on a straight - line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation. The respective leased assets are included in the balance sheet based on their nature.

l) Borrowing Costs

Borrowing cost include the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Borrowing costs, if any, that are directly attributable to the acquisition or constructions or production of qualifying property, plant and equipment are capitalized as a part of cost of that property, plant and equipment until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for the intended use or sale.

When the Company borrows the funds specially for the purpose of obtaining the qualifying assets, the borrowing costs incurred are capitalized with the qualifying assets. When the Company borrows fund generally and use them for obtaining a qualifying asset, the capitalization of borrowing costs is computed on weighted average cost of general costs that are outstanding during the reporting period and used for acquisition of the qualifying assets. Capitalization of the borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for intended use are complete.

Other borrowing costs are recognized as expenses in the period in which they are incurred. Any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

m) Employee Benefits

Short-Term Employee Benefits

All the employee benefits payable wholly within twelve months of rendering the services are classified as short - term employee benefits and they are recognized in the period in which the employee renders the related services. The Company recognizes the undiscounted amount of short - term employee benefits expected to be paid in exchange for services are rendered as a liability (accrued expense) after deducting any amount already paid.

Post - Employment Benefits

a) Defined Contribution Plans

Defined contribution plans are employee state insurance scheme and Government administrated pension fund scheme for all the applicable employees and superannuation scheme for all the eligible employees, who met eligible criteria. The Company's contribution to defined contribution plans is recognized in the statement of profit and loss in the reporting period to which they relate.

i) Recognition and Measurement of Defined Contribution Plans

The Company recognizes contribution payable to a defined contribution plan as an expense in the statement of profit and loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceed the contributions already paid, the deficit payable 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 reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

b) Defined Benefits Plans



i) Gratuity

The Company operates a defined benefits plan for its employees. The Company pays the gratuity to employee whoever has completed its five years of service with the Company at the time of retirement or resignation or superannuation. The gratuity is paid @ 15 Days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liabilities in respect of gratuity are calculated using "*Project Unit Credit Method*" and spread over the period during which the benefits are expected to be derived from employee services. The remeasurements of defined benefits plan in respect of post - employments are charged to the other comprehensive income (OCI).

ii) Provident Fund Scheme

Provident fund is defined contribution plan covering certain eligible employees. The Company and the eligible employees make a monthly contribution to the provident fund maintained by the regional provident fund commissioners equal to the specified percentage of the basic salary of the eligible employees as per the scheme. The contributions to the provident fund are charged to the statement of profit and loss for the period when the contributions are due. The Company has no obligation, other than the contributions payable to the provident fund.

iii) Pension Scheme

The Company operates a defined benefit pension plan for certain specified employees and is payable upon the employee satisfying certain conditions, as approved by the Board of Directors.

iv) Post - Retirement Medical Benefit Plan

The Company operates a defined post-retirement medical benefits plan for certain specified employees and is payable upon the employee satisfying certain conditions.

v) Leave Encashment

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short - term employee benefits for measurement purposes. The Company measures the expected cost of such absence as the additional amount that are expected to pay as a result of unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long - term employee benefits for measurement purpose. Such long - term compensated absences are provided based on the actuarial valuation using the "*Project Unit Credit Method*" at the reporting date. Actuarial gain / losses are immediately taken to the statement of profit and loss and are not deferred.

Recognition and Measurement of Defined Contribution Plans

The cost of providing defined benefits is determined using the "*Projected Unit Cash Credit*" method with actuarial valuations being carried out at each Balance Sheet date. The defined benefit obligations recognized in the balance sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, *if applicable*. Any defined benefit assets (negative benefit defined obligations resulting from these calculations) are recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on defined benefit liabilities / (assets) are recognized in the statement of profit and loss. Remeasurement of the net defined benefits liabilities/ (assets) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liabilities /assets), are recognized in other comprehensive income. Such remeasurements are not reclassified to the statement of profit and loss in the subsequent periods.



Past service cost is recognized immediately to the extent that the benefits are already vested, else is amortized on a straight-line basis over the average period until the amended benefits become vested. Actuarial gain or losses in respect of the defined benefits plan are recognized in the statement of profit and loss in the year in which they arise.

The Company presents the above liabilities as current and non-current in the balance sheet as per the actuarial valuation by the independent actuary.

n) Earnings per Share

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Ind AS - 33, "Earnings per Share". Basic EPS is computed by dividing the net profit or loss attributable to the equity shareholders of the Company for the period by the weighted average number of Equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit or loss attributable to the equity shareholders for the period by the weighted average number of Equity shares outstanding during the period as adjusted for the effects of all potential equity shares, except where the results are anti - dilutive.

The weighted average number of Equity shares outstanding during the period is adjusted for events such a bonus Issue, bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity shares outstanding, without a corresponding change in resources.

o) Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists, and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liabilities. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for contingent liabilities is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liabilities.

p) Exceptional Items

An ordinary item of income or expense which by its size, nature, occurrence or incidence requires disclosure in order to improve understanding of the performance of the Company is treated as an exceptional item in the statement of profit and loss.

q) Event after Reporting Date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



All the events occurring after the balance sheet date up to the date of the approval of the financial statement of the Company by the board of directors on **May 28, 2024**, have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Indian Accounting Standards.

r) Cash Flow Statements

Cash flows statements are reported using the method set out in the Ind AS - 7, "*Cash Flow Statements*", whereby the net profit / (loss) before tax is adjusted for the effects of the transactions of a non - cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

s) Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques-in-hand, balances with banks, and demand deposits with banks where the original maturity is three months or less and other short - term highly liquid investments net of bank of overdrafts which are repayable on demand as these from an integral part of the Company's cash management.

1.5 RECENT ACCOUNTING PRONOUNCEMENT

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

1.6 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements is in conformity with the Ind AS, which requires the Company's managements to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of the assets, liabilities, incomes, and expenses (including the contingent liabilities) and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities effected in future periods. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revision to accounting estimates is recognized in the period in which the estimates are revised and in any future periods affected.

The key assumptions concerning the future and other key resources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year, are described as follow:

- a) **Income Tax:** The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain tax provisions (Refer "*Note No. 18*").
- b) **Property, Plant and Equipment:** Property, plant and equipment represent a significant proportion of the assets base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by the Company's management at the time the assets are acquired and reviewed periodically, including at each financial year end. The useful lives of each of these assets are based on the life prescribed in Schedule II to the Companies Act, 2013 or based on the technical estimates, taken into the account the nature of the assets, estimated usage, expected residual values and operating conditions of the assets. The useful lives are based on historical experience with the similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the assets.



- c) **Defined Benefits Obligations:** The costs of providing gratuity and other post-employment benefits are charged to the statement of profit and loss in accordance with *Ind AS - 19, "Employee Benefits"* over the period during which benefit is derived from the employees' services. It is determined by using the actuarial valuation and assessed on the basis of assumptions selected by the Company's management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in "Note No. 38", "Employee Benefits". Due to complexities involved in the valuation and its long-term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date by the Company's Management.
- d) **Fair Value measurements of Financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cashflow model, which involves various judgments and assumptions. The input to these models is taken from observable markets wherever possible, where this is not feasible, a degree of judgment is required in establishing fair value. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of the financial instruments.
- e) **Recoverability of Trade Receivables:** Judgment is required in assessing the recoverability of overdue trade receivables and determining whether a provision is against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payments.
- f) **Provisions and Contingent Liabilities:** The Company's management estimates the provision that have present obligation as a result of past events, and it is probable that outflow of resources will be required to settle the obligation. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.
The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the controls of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount can not be made. Contingent assets are neither recognized nor disclosed in the financial statements.
- g) **Impairment of Financial and Non - financial Assets:** The impairment provision of financial assets is based on the assumptions about the risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of the reporting period.

In case of non-financial assets, the Company estimates asset's recoverable amount, this is higher of an assets or cash generating units (CGU) fair value less the cost of disposal and the value-in-use. In assessing the value-in-use, the estimated future cash flows are discounted using the pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. In determining the fair value less cost of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is being used.

- h) **Recognition of Deferred Tax Assets and Liabilities:** Deferred tax assets and liabilities are recognized for deductible temporary differences and unused tax losses or unused tax credit for which there is probability of utilization against the future taxable profits. The Company uses judgments to determine the amount of deferred tax that can be recognized, based upon the likely timing and the level of future taxable profits and business developments.



2. PROPERTY, PLANT AND EQUIPMENTS

Tangible Assets

(₹ in Lakhs)

Particulars	Gross Carrying Value			Depreciation				Net Carrying Value		
	Cost as at April 01, 2023	Additions during the period	Deductions/Adjustments	Cost as at March 31, 2024	Depreciation upto April 01, 2023	Additions during the period	Deductions/Adjustments	Depreciation as at March 31, 2024	As at March 31, 2024	As at March 31, 2023
A. Land:										
Free hold Land	166.71	-	-	166.71	-	-	-	-	166.71	166.71
B. Buildings										
Factory Building	2,324.17	-	-	2,324.17	454.89	86.45	-	541.34	1,782.83	1,869.28
Non-Factory Building	1,122.37	-	-	1,122.37	116.69	21.56	-	138.25	984.12	1,005.68
C. Furniture & Fixtures										
Furniture & Fixtures	58.90	20.05	-	78.95	23.81	3.97	-	27.78	51.17	35.09
D. Plant & Machinery										
Plant & Machinery	7,707.45	108.20	2.31	7,813.34	2,390.80	491.21	0.36	2,881.65	4,931.69	5,316.65
Electrical Installation	403.96	49.80	-	453.77	128.52	13.31	-	141.83	311.93	275.44
E. Office Equipments										
Office Equipments	21.22	2.38	-	23.60	8.33	1.89	-	10.22	13.38	12.89
F. Motor Vehicles										
Motor Vehicles	191.19	24.31	-	215.50	101.00	15.52	-	116.52	98.98	90.19
G. Comput										



er & Peripherals										
Computer & Peripherals	18.01	0.75	-	18.76	8.68	0.32	-	9.01	9.75	9.33
Total	12,013.98	205.48	2.31	12,217.16	3,232.72	634.23	0.36	3,866.60	8,350.56	8,781.26

Particulars	Gross Carrying Value			Depreciation				Net Carrying Value		
	Cost as at April 01, 2022	Additions during the period	Deductions/Adjustments	Cost as at March 31, 2023	Depreciation upto April 01, 2022	Additions during the period	Deductions/Adjustments	Depreciation as at March 31, 2023	As at March 31, 2023	As at March 31, 2022
H. Land:										
Free hold Land	166.71	-	-	166.71	-	-	-	-	166.71	166.71
I. Buildings										
Factory Building	2,143.78	180.39	-	2,324.17	371.38	83.51	-	454.89	1,869.28	1,772.40
Non-Factory Building	990.13	132.25	-	1,122.37	97.15	19.54	-	116.69	1,005.68	892.97
J. Furniture & Fixtures										
Furniture & Fixtures	50.73	8.17	-	58.90	20.93	2.89	-	23.81	35.09	29.80
K. Plant & Machinery										
Plant & Machinery	6,765.69	1,015.65	73.89	7,707.45	1,925.05	492.19	26.45	2,390.80	5,316.65	4,840.64
Electrical Installation	350.94	53.02	-	403.96	117.42	11.10	-	128.52	275.44	233.52
L. Office Equipments										
Office Equipments	13.16	8.06	-	21.22	6.96	1.37	-	8.33	12.89	6.20
M. Motor Vehicles										



Motor Vehicles	191.19	-	-	191.19	84.00	17.00	-	101.00	90.19	107.19
N. Computer & Peripherals										
Computer & Peripherals	16.00	2.01	-	18.01	8.42	0.26	-	8.68	9.33	7.58
Total	10,688.32	1,399.55	373.89	12,013.98	2,631.32	627.86	26.45	3,232.72	8,781.26	8,057.00

- 1) Gross carrying amounts and accumulated depreciation have been regrouped and netted in line with deemed cost exemption opted out by the Company as per Ind AS, with effect from April 01, 2016 i.e. date of transition to Ind AS for the Company.
- 2) Title deeds of all the immovable properties are held in the name of the Company.
- 3) The amount of contractual commitments for the purpose of acquisition or constructions of the property, plants and equipments is disclosed under "Note No. 42", if any.

3. OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Gross Carrying Value			Amortization				Net carrying Value		
	Cost as at April 01, 2023	Additions during the period	Deductions/Adjustments	Cost as at March 31, 2024	Amortization upto April 01, 2023	Additions during the period	Deductions/Adjustments	Amortization as at March 31, 2024	As at March 31, 2024	As at March 31, 2023
A. Intangible Assets										
Computer Software	2.70	-	-	2.70	1.04	0.51	-	1.55	1.15	1.66
Total	2.70	-	-	2.70	1.04	0.51	-	1.55	1.15	1.66

Particulars	Gross Carrying Value			Amortization				Net carrying Value		
	Cost as at April 01, 2022	Additions during the period	Deductions/Adjustments	Cost as at March 31, 2023	Amortization upto April 01, 2022	Additions during the period	Deductions/Adjustments	Amortization as at March 31, 2023	As at March 31, 2023	As at March 31, 2022
B. Intangible Assets										
Computer Software	2.70	-	-	2.70	0.52	0.51	-	1.04	1.66	2.18
Total	2.70	-	-	2.70	0.52	0.51	-	1.04	1.66	2.18



- 1) Gross carrying amounts and accumulated depreciation have been regrouped and netted in line with deemed cost exemption opted out by the Company as per Ind AS, with effect from April 01, 2016 i.e. date of transition to Ind AS for the Company.
- 2) The amount of contractual commitments for the purpose of acquisition or constructions of the Property, Plants and Equipments is disclosed under "Note No. 42", if any.

4. OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Others		
Security Deposits	5.70	5.45
Total	5.70	5.45

5. OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Others		
Capital Advances	0.35	12.39
Income Tax Refund Receivables	6.93	6.93
Total	7.28	19.32

6. INVENTORIES *

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Inventories** (Valued at Lower of Cost or Net Realizable Value)		
Raw Materials	754.15	641.02
Work-in-Progress	267.04	268.77
Finished Goods	546.73	723.39
Packing Materials	42.03	48.76
Stores, Spares and Consumables	110.47	112.93
Trading Stock	68.63	127.40
Total	1,789.06	1,922.25

* Cost of Inventories recognized as an expense during the year is disclosed in Note No. 28.

** Cost of Inventories recognized as an expense included ₹ NIL (Prev Year ₹ NIL) in respect of written down of inventories to net realizable value. There has been no reversal of such written down in current reporting period and previous reporting period.



7. TRADE RECEIVABLES *

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered Good	2,085.66	2,291.19
Considered Doubtful	-	3.48
Less : Allowance for Unsecured Doubtful Debts and Advances	6.78	3.48
Total	2,078.88	2,291.19

* Refer "Note No. 34B" for the information of Credit Risk and Market Risk of Trade Receivables.

** Refer "Note No. 35" for Aging Analysis of Trade Receivables.

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other persons, nor due from firms or private companies respectively in which directors is partner, a director or amember except ₹10.18 Lakhs (Prev Year ₹42.63 Lakhs), due from the related parties (Refer "Note No. 39") for furtherreference.

8. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
A) Cash and Cash Equivalents*		
<u>Balances with Banks</u>		
In Current Accounts	13.95	1.60
Cash in hand	7.65	1.96
Total (A)	21.60	3.56
B) Other Balances with Bank		
Unpaid Dividend**	3.17	4.14
Total (B)	3.17	4.14
Total (A+B)	24.77	7.70

*There are no restrictions with regards to cash and cash equivalents as at the end of the reporting period and previous reporting period.

**The Company can only utilize these balances towards the settlement of "Unclaimed Dividend/Unpaid Dividend".

9. LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans		
Loans to Related Parties	-	-
Loans to Employees	3.93	1.86
Less: Allowances for Unsecured Doubtful Debts and Advances	-	-
Total	3.93	1.86

9.1. LOANS



(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Loans		
Secured, Considered Good	-	-
Unsecured, Considered Good	3.93	1.86
Loan receivable which have significant increase in credit risk	-	-
Loan receivable-Credit impaired	-	-
Total	3.93	1.86

No amounts of loans are due from directors or other officers of the Company either severally or jointly with any other persons, nor due from firms or private companies respectively in which director is partner, a director or a member.

10. OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Others		
Interest Receivable	10.43	4.53
Incentives Receivable	36.40	90.53
Term Deposits (Held as Margin Money with Banks against Bank Guarantee and Commission)*	170.29	56.02
Total	217.12	151.08

*The term deposits held by the Company with banks or financial institutions comprise of the time deposits and are made of varying period less than one year and earn the interest at the respective deposits rate, the same are held as lien or pledged by them against the bank guarantee provided to Government Authorities and other institutions by the Company, amounting to ₹498.69 Lakhs (Prev Year ₹400 Lakhs).

11. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Others		
Advances to Vendors	75.06	93.35
Balances with Revenue Authorities	158.89	298.06
Other Receivables	7.36	-
Total	241.30	391.40

No advances and receivables are due from directors or other officers of the Company either severally or jointly with any other persons, nor due from firms or private companies respectively in which directors is partner, a director or a member.

12. EQUITY SHARE CAPITAL

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Authorized				



Equity shares of ₹ 10 each	2,00,00,000	2,000.00	50,00,000	500.00
Preference Shares of ₹100 each	-	-	15,00,000	1,500.00
	2,00,00,000	2,000.00	65,00,000	2,000.00
Issued, Subscribed and Fully Paid-up				
Equity shares of ₹10 each	29,31,944	293.19	29,31,944	293.19
Total	29,31,944	293.19	29,31,944	293.19

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Equity shares				
At the beginning of the reporting period	29,31,944	293.19	29,31,944	293.19
Own shares held through trust	-	-	-	-
Net issued Share Capital at beginning of reporting period	29,31,944	293.19	29,31,944	293.19
Add: Issued during the reporting period	-	-	-	-
Less: Buyback during the reporting period	-	-	-	-
Outstanding at the end of the reporting period	29,31,944	293.19	29,31,944	293.19

b) Terms / Rights attached to Equity Shares:

- The Company has only one class of shares - referred to as - Equity Shares having a par value of ₹10 per share. Each holder of Equity Shares is entitled to one vote per share.
- As per the Companies Act, 2013, in the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all the preferential amounts. However, no such preferential amount exists currently, the distribution will be in the proportion to the number of equity shares held by the Shareholders.
- The Company declares and pays the dividend in Indian Rupees (₹). The Final Dividend proposed by the Board of Directors is subject to the approval of the shareholders in their ensuing Annual General Meeting, except in case of interim dividend.

c) Details of shareholders holding more than 5% shares in the Company*

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri Virender Kumar Agarwal	12,06,191	41.14	12,06,191	41.14
Smt. Seema Agarwal	6,42,250	21.91	6,42,250	21.91
Shri Mayank Agarwal	2,70,997	9.24	2,70,997	9.24
Total Nos. of Shares Held	21,19,438	72.29	21,19,438	72.29

*As per the records of the Company, including the register of members. The above details are certified by the Registrar



and Share Transfer Agents.

The Board of Directors, at its meeting held on May 28, 2024 have recommended a payment of final dividend of ₹1.00 (One rupee only) per equity shares of the face value of ₹10 each i.e. 10% of the face value of equity share amounting to ₹29.32 Lakhs, subject to the approval of shareholders at their ensuing Annual General Meeting (AGM), hence not recognized as liability, for the financial year ended March 31, 2024. The Board of Directors has not declared any interim dividend during the reporting period. (Refer "Note No. 44")

The Board of Directors, at its meeting held on May 29, 2023 had proposed a final dividend of ₹ 1.00 (One Rupee Only) per equity shares of the face value of ₹ 10 each for the financial period ended March 31, 2023. The proposal was approved by the shareholders at the Annual General Meeting (AGM) held on September 09, 2023 and the same has resulted a cash outflow of amounting to ₹ 29.32 Lakhs. (Refer "Note No. 44")

d) Shares held by the promoters as defined in the Companies Act, 2013 at the end of period

Name of Promoters	As at March 31, 2024		As at March 31, 2023		% of Changes during the Year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Equity Shares of ₹ 10 each Fully Paid Up					
Shri Virender Kumar Agarwal	12,06,191	41.14%	12,06,191	41.14%	0.00%
Smt. Seema Agarwal	6,42,250	21.91%	6,42,250	21.91%	0.00%
Shri Mayank Agarwal	2,70,997	9.24%	2,70,997	9.24%	0.00%
Shri Pujit Agarwal	41,790	1.43%	41,790	1.43%	0.00%
Virender Kumar Agarwal (HUF)	14,640	0.50%	14,640	0.50%	0.00%
Shri Vithaldas Agarwal	998	0.03%	998	0.03%	0.00%
Shri Ravindra Kumar Agarwal	100	0.003%	100	0.003%	0.00%
Total Nos. of Shares Held	21,76,966	74.25%	21,76,966	74.25%	

13. OTHER EQUITY

(₹ in Lakhs)

	Reserves and Surplus				Item of OCI	Total Other Equity
	Capital redempt ion Reserve	Secur ities Premiu m	General Reserve	Retained Earnings	Remeas urement of Defined Benefit Plans	
Balance as at April 01, 2022 (A)	830.53	358.96	419.49	3,299.76	98.89	5,007.62
Addition during the Reporting Period						
Net Profit / (Loss) during the reporting period	-	-	-	790.88	-	790.88
Addition made during the reporting period	-	-	-	-	-	-
Transferred from Statement of Profit and Loss	-	-	-	-	-	-



Item of Other Comprehensive Income for the period (Net of Taxes)	-	-	-	-	-	-
Remeasurement benefits of Defined Benefit Plants (Net)	-	-	-	-	(6.09)	(6.09)
Total Comprehensive Income for the year 2022-23 (B)	-	-	-	790.88	(6.09)	784.80
Reduction made during the Reporting Period						
Final Dividend (Refer "Note No. 44")	-	-	-	29.32	-	29.32
Total Reduction made during the Reporting Period (C)	-	-	-	29.32	-	29.32
Balance as at March 31, 2023 (D) = (A + B - C)	830.53	358.96	419.49	4,061.33	92.81	5,763.10

(₹ in Lakhs)

	Reserves and Surplus				Item of OCI	Total Other Equity
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	
Balance as at April 01, 2023 (A)	830.53	358.96	419.49	4,061.33	92.81	5,763.10
Addition during the Reporting Period						
Net Profit / (Loss) during the reporting period	-	-	-	175.07	-	175.07
Addition made during the reporting period Transferred from Statement of Profit and Loss	-	-	-	-	-	-
Item of Other Comprehensive Income for the period (Net of Taxes)	-	-	-	-	-	-
Remeasurement benefits of Defined Benefit Plants (Net)	-	-	-	-	(20.25)	(20.25)
Total Comprehensive Income for the year 2023-24 (B)	-	-	-	175.07	(20.25)	154.82
Reduction made during the Reporting Period						
Final Dividend (Refer "Note No. 44")	-	-	-	29.32	-	29.32
Total Reduction made during the Reporting Period (C)	-	-	-	29.32	-	29.32
Balance as at March 31, 2024 (D) = (A + B - C)	830.52	358.96	419.49	4,207.08	72.55	5,888.60

Description of Nature and Purpose of each Reserve

- a) **Capital Redemption Reserve:** As per Companies Act, 2013, Capital Redemption Reserve is created when a Company buy back its own shares out of free reserves or securities premium. A sum equal to the nominal value of the share so purchased is transferred to Capital Redemption Reserve. The reserve is utilized in accordance with the provision of section 69 of the Companies Act, 2013. The reserve was sustainably increased in the year 2019-2020 by way of an amount of ₹7,73.00 Lakhs by



way of redemption of preference share.

- b) **Securities Premium:** It is used to record the premium on issue of Equity or Preference Share. These reserve is utilized in accordance with the provision of Companies Act, 2013.
- c) **General Reserve:** General Reserve is created from time to time by way of transfer of profits from retained earnings for the purpose of appropriation. General Reserve is created by a transfer from one component of equity to another component of equity and it's not the part of other comprehensive income.
- d) **Remeasurement of Defined Benefits Plan:** This represents the cumulative gains and losses arising on the remeasurement of defined benefits plan in accordance with the Ind AS 19 that have been recognized in Other Comprehensive Income.
- e) **Retained Earnings:** Retained Earning reserve represents the undistributed accumulated earnings of the Company as at the date of financial statements.

14. BORROWINGS

(₹in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Non-Current Secured</u>		
From Bank and Financial Institutions	1,582.17	2,052.55
From Hire Purchase Loans	36.40	28.38
Total (A)	1,618.56	2,080.94
<u>Unsecured Loan</u>		
From Directors and Managerial Persons	984.76	1,014.51
Total (B)	984.76	1,014.51
Total (A +B)	2,603.32	3,095.45

Nature of Securities and Term of Repayments:

- a) Term Loans from State Bank of India are secured by first pari-passu charge on both present and future property, plants and equipments held by the Company and these credit facilities are further secured by way of first pari-passu charge on immovable property, plants and equipments by way of equitable mortgage on factory land and building held in the name of the Company situated at Khasra No. 284, 298, 299/1, 299/2, 300 and 315, Nayakund, Parseoni Road, Distt. Nagpur - 441105 and these credit facilities are further secured by way of equitable mortgage on commercial building situated at Shop No. 11, Surya Tower, Secunderabad, Telangana - 500015 except on the motor vehicle on which the hypothecation has been charged by those financial institutions from which the said loans has been obtained.
- b) The said credit facilities are further secured by way of first pari-passu charge by way of equitable mortgage of the residential building situated at Flat No. A-101 and A-102, situated at Kanha Apartment, 128, Chhaoni, Katol Road, Nagpur - 440010are held in the name of Joint Managing Director of the Company, Smt. Seema Agarwal.
- c) The said credit facilities are further secured by way of first pari-passu charge by way of equitable mortgage of the commercial plot situated at Survey No. 371/A, Mehbub Nagar, Maganur Mandal, Telangana - 500015 held in the name of Managing Director of the Company, Shri Virender Kumar Agarwal.
- d) The said credit facilities are further secured by way of pledge of 2,04,820 equity share of the Company held by the Managing Director, Shri Virender Kumar Agarwal.
- e) All the term loans from State Bank of India except the GECL loans are obtained for the purpose of construction and acquisition of the property, plants and equipments held in the name of the Company and the same are repaid on the basis of their respective repayment schedules provided by the banks and financial institutions.
- f) GECL term Loans from State Bank of India are obtained to meet the liquidity mismatch arising out of the COVID - 19 and the same has to be repaid on the basis of their respective repayment schedules provided by the banks and financial institutions.



- g) Hire purchase loans from banks and financial institutions are secured by the way of hypothecation of the respective vehicles for which the fund has been borrowed from bank and financial institutions and the same are repaid on the basis of their respective repayment schedule provided by them.
- h) Term Loans from Directors and Managerial Persons are unsecured and are repayable on demand basis.
- i) All the term loans from State Bank of India are further secured by unconditional and irrevocable personal guarantee of three of the Directors, Shri Virender Kumar Agarwal, Smt. Seema Agarwal and Shri Mayank Virender Agarwal.

15. LONG -TERM FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Others		
Security Deposits	3.75	3.75
Total	3.75	3.75

16. LONG -TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Others		
Provisions for Employee Benefits *		
Provision for Gratuity	469.50	383.16
Provision for Leave Encashments	31.26	24.12
Total	500.76	407.28

* Refer "Note No. 38" for further reference.

17. OTHER NON-CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Others		
Deferred revenue income arising from grants and subsidies	29.27	33.53
Total	29.27	33.53

18. INCOME TAX

A. The major components of income tax expenses during the year are as under

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax recognized in the Statement of Profit and Loss		
Current Tax		
In respect of Current Year	53.84	210.37
Adjustment in respect of Previous Year	-	0.03
Deferred Tax		



In respect of Current Year	11.88	57.15
Income Tax expenses recognized in the Statement of Profit and Loss	65.72	267.55
Income Tax recognized in the Other Comprehensive Income		
<u>Deferred Tax</u>		
On Account of Remeasurements of Defined Benefits Plan	(6.81)	(2.05)
Income Tax Expenses recognized in the Other Comprehensive Income	(6.81)	(2.05)

B. Reconciliation of Tax Expenses and the Accounting Profit for the year is as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Net Profit / (Loss) Before Tax	240.79	1,058.43
Income Tax Rate	25.17%	25.17%
Income Tax Expenses Calculated as above	60.60	266.39
Tax effect on Non - Deductible expenses	9.41	1.52
Tax effect on carrying in carrying value and tax base of land	(6.48)	(1.58)
Others	2.19	1.19
Total	5.12	1.13
Adjustment in respect of current income tax of Previous Year	-	0.03
Tax Expenses as per the Statement of Profit and Loss	65.72	267.55

The tax rate used for the reconciliation above is Corporate Tax rate at the rate of 25.168% (Prev Year 25.168%) payable by the Corporate Entities on taxable profits under the Indian Tax Laws.

C. The major components of deferred tax (liabilities)/ assets arising on account of timing difference are as follows:

As at March 31, 2024

(₹ in Lakhs)

Particulars	Balance Sheet	Profit and Loss	OCI	Balance Sheet
	01.04.2023	2023-24	2023-24	31.03.2024
Difference between written down value/capital work in progress of fixed assets as per the books of account and Income Tax Act, 1961.	650.72	42.11	-	692.82
Remeasurements of defined benefit plans	(124.67)	(19.13)	(6.81)	(150.61)
Difference in carrying value and tax base of Land	(88.11)	(6.48)	-	(94.59)
Provision for Unsecured Doubtful Debts and Advances	(0.88)	(0.83)	-	(1.71)



Expenses allowed on payment basis	7.30	(3.78)	-	3.52
Deferred Tax (Expenses) / Benefit		11.88	(6.81)	
Net Deferred Tax Liabilities/Assets	444.36			449.43

As at March 31, 2023

(₹ in Lakhs)

Particulars	Balance Sheet	Profit and Loss	OCI	Balance Sheet
	01.04.2022	2022-23	2022-23	31.03.2023
Difference between written down value/capital work in progress of fixed assets as per the books of account and Income Tax Act, 1961.	588.03	62.68	-	650.72
Remeasurements of defined benefit plans	(116.28)	21.00	5.54	(124.67)
Difference in carrying value and tax base of Land	(86.53)	(11.96)	-	(88.11)
Provision for Unsecured Doubtful Debts and Advances	(0.70)	0.91	-	(0.88)
On account of MAT credit entitlements		4.61	-	7.30
Provision for expenses allowed for tax purpose on payment basis	-	4.73	-	
Deferred Tax (Expenses) / Benefit		(15.89)	5.54	
Net Deferred Tax Liabilities/ Assets	399.61			444.36

18. OTHER NON-CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Others		
Deferred Revenue Income arising from Grants and Subsidies	33.53	37.78
Total	33.53	37.78

19. BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Secured		
Loans Repayable on Demand		
From Banks and Financial Institutions		
State Bank of India- Cash Credit	904.11	1,098.30
Indian Currency Loan		
Total (A)	904.11	1,098.30
Unsecured		
Loans Repayable on Demand		
From Banks and Financial Institutions		
State Bank of India – EPC	-	174.16



Indian Currency Loan-EPC		
Total (B)	-	174.16
Current Maturities		
From Banks and Financial Institutions	462.00	511.62
From Hire Purchase Loans	11.59	11.25
Total (C)	473.59	522.87
Total (A+B+C)	1,377.70	1,795.34

Nature of Securities

- Working Capital Loans from State Bank of India are secured by the way of hypothecation of entire inventories, book debts, receivables and other current assets with the Company presently held and held in the near future except on the Motor Vehicle on which the hypothecation has been charged by those financial institution from which the said loans has been obtained and these credit facilities are further secured by the way of equitable mortgage on the immovable properties as mentioned in "Note No.14" of the financial statements. Working Capital Loans carries the rate of interest at the rate of 10.90%.
- Export Packing Credit facilities from State Bank of India carries the interest rate at the rate of 7.20%.
- Working Capital credit facilities are secured by the unconditional and irrevocable personal guarantee of three of the Directors, Shri Virender Kumar Agarwal, Smt. Seema Agarwal and Shri Mayank Agarwal.

20. TRADE PAYABLES **

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables (Including Acceptance)**		
Due to Micro, Small and Medium Enterprises***	21.00	25.56
Due to Others *	536.98	839.34
Total	557.98	864.90

* Refer "Note No. 36" for ageing analysis of Trade Payables.

** Acceptance includes the arrangements where operational suppliers of goods and services are initially paid by the banks and financial institutions, while the Company continues to recognize the liabilities till the settlement with the banks and financial institutions, which are normally effected within a period of 90 days amounting to ₹99.54 Lakhs (Prev Year ₹248.49 Lakhs).

*** The Company has certain dues to the suppliers of Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006"). The disclosure pursuant to the said MSMED Act, 2006 are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to the suppliers registered under the MSMED Act, 2006 and remaining amount unpaid at the end of the year.	21.00	25.56
Interest due to the suppliers registered under the MSMED Act, 2006 and remaining unpaid at the end of the year.	-	-
Principal amount paid to the suppliers registered under the MSMED Act, 2006 beyond the stipulated day during the year.	-	-
Interest paid under Section 16 of MSMED Act, 2006 to the suppliers registered under the Act, beyond the "Appointed Day" during the year.	-	-



Interest due or payable towards the suppliers registered under the MSMED Act, 2006 for the payments already made.

-

-

Further interest remaining due and payable for the earlier year.

-

-

Dues to Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collection by the Company's Management. This has been relied upon by the Auditors.

*Refer "Note No. 34B" for the information of credit risk and market risk for Trade Payables

21. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investor Education and Protection Fund*		
Unclaimed / Unpaid Dividend	3.17	4.14
Total of Unpaid Dividend (A)	3.17	4.14
Others		
Capital Creditors	7.18	15.07
Liabilities for Expenses	40.63	51.98
Liabilities towards Services	266.19	575.54
Payables towards Employees	270.06	293.35
Payable towards Indirect Tax	2.88	2.20
Withholding Tax Payable	13.88	20.53
Statutory Dues Payable	32.09	29.12
Total of Others (B)	632.90	987.79
Total (A+B)	636.07	991.94

* As at March 31, 2024, there are no amount due and outstanding to be transferred to "Investor Education and Protection Fund" by the Company under section 125 of the Companies Act, 2013. Unclaimed Dividend, if any shall be transferred to Investor Education and Protection Fund as and when they become due.

22. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Others		
Advance Received from Customers	47.20	293.11
Total	47.20	293.11

23. SHORT - TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		



Provision for Gratuity	-	-
Provision for Leave Encashments	0.80	0.45
Total	0.80	0.45

*Refer "Note No. 38" for further reference.

24. CURRENT TAX LIABILITIES (NET)

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (Net)		
Provision for Income Tax	53.84	210.37
Less: Advance Income Tax	(35.00)	(190.00)
Less: Tax Deducted at Source Receivables	(15.69)	(15.65)
Less: Tax Collected at Source Receivables	(0.22)	(0.30)
Total	2.94	4.42

25. REVENUE FROM OPERATIONS

Particulars	(₹ in Lakhs)	
	2023- 2024	2022- 2023
a) Sales of products*		
Domestic Market	17,100.13	18,243.06
Merchant Export	111.61	591.04
Export Market	4,367.41	5,779.06
Total Sale of Products (A)	21,579.15	24,613.16
b) Other Operating Revenue		
Duty Draw Back Entitlement	106.47	130.20
RoDTEP	141.40	59.42
Waste Sales	30.40	30.67
Total Other Operating Revenue (B)	278.28	220.30
Total Revenue From Operations (A+B+C)	21,857.43	24,833.46

*The Company collects the Goods and Service Tax (GST) on behalf of the Government, hence the GST is not included in Revenue from Operations.

Particulars	(₹ in Lakhs)	
	2023- 2024	2022- 2023
Timing of Revenue Recognition		
Goods transferred at a point in time	21,609.56	24,643.83
Services transferred over the period of time	-	-
Total Revenue from contract with customers	21,609.56	24,643.83
Add: Export Incentives	247.87	189.63
Total Revenue From Operations	21,857.43	24,833.46
Particulars	2023- 2024	2022- 2023
Disaggregation of revenue based on products		
Yarns	21,579.15	24,613.16



Others	30.40	30.67
Total Revenue from Operations	21,609.56	24,643.83

Particulars	2023- 2024	2022- 2023
Disaggregation by locations of customers		
In India	17,242.15	18,864.77
Outside India	4,367.41	5,779.06
Total Revenue from contract with customers	21,609.56	24,643.83
Add: Export Incentives	247.87	189.63
Total Revenue From Operations	21,857.43	24,833.46

Particulars	2023- 2024	2022- 2023
Reconciliation of Revenue recognized in the Statement of Profit and Loss with the Contracted Price		
Revenue as per Contracted Price	21,639.94	24,696.62
Less: Rebates, Discounts and Other deductions	30.38	52.79
Total revenue from contract with customers	21,609.56	24,643.83
Add: Export Incentives	247.87	189.63
Total Revenue From Operations	21,857.43	24,833.46

Performance Obligations

Sales of Product: Performance obligation in respect of sales of products is satisfied, when the controls of goods are transferred to the customers, generally on delivery of the goods and payments is generally due as per the terms of contracts with customers.

Sales of Services: Performance obligation in respect of sales of services is satisfied over a period of time and the acceptance of the customers. In respect of these services, payment is generally due upon the completion of services and acceptance from the customers.

The Company does not have any remaining performance obligation as contracts entered for sales of goods and sales of service are for a shorter duration.

26. OTHER INCOME

(₹ in Lakhs)

Particulars	2023- 2024	2022- 2023
<u>Interest Income</u>		
On Other Financial Assets carried at Amortized Cost	6.21	4.58
On Other Assets	5.90	3.29
Total Interest Income (A)	12.12	7.87
<u>Other Non-Operating Income</u>		
Exchange Gain or Loss (Net)	44.32	155.59
Rental Income	14.20	12.60
Scrap Sales	3.73	5.15
Subsidy or Grant (Deferred)	4.25	4.25
Surplus on disposal of Property, Plants and Equipments	0.25	-
Sundry Balances Written Off (Net)	1.32	6.33



Total of Other Non-Operating Income (B)	68.07	183.92
Total (A+B)	80.19	191.79

27. COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	2023- 2024	2022- 2023
Consumption of Raw Materials		
Stocks at the beginning of the reporting period	641.02	792.62
Add : Purchases made during the year	11,099.69	13,860.14
Add : Direct Expenses made during the year	15.33	12.18
Less : Stocks at the end of the reporting period	754.15	641.02
Total Consumption of Raw Material (A)	11,001.88	14,023.92
Consumption of Packing Materials		
Stocks at the beginning of the reporting period	48.76	58.95
Add : Purchases made during the year	406.14	468.10
Add : Direct Expenses incurred during the year	-	-
Less : Stocks at the end of the reporting period	42.03	48.76
Total Consumption of Packing Material (B)	412.86	478.30
Consumption of Materials (A+B)	11,414.75	14,502.22

28. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND TRADING STOCK

(₹ in Lakhs)

Particulars	2023- 2024	2022- 2023
Changes in Inventories		
Inventories at the beginning of the period:		
Finished Goods	723.39	241.90
Work-in-Progress	268.77	237.26
Trading Stock	127.40	-
Waste Scrap	-	0.14
Total	1,119.55	479.30
Inventories at the end of the period:		
Finished Goods	546.73	723.39
Work-in-Progress	267.04	268.77
Trading Stock	68.63	127.40
Waste Scrap	-	-
Total	882.41	1,119.55
(INCREASE) / DECREASE IN INVENTORIES	237.15	(640.25)

29. EMPLOYEE BENEFIT EXPENSES+

(₹ in Lakhs)

Particulars	2023- 2024	2022- 2023
Employee Benefit Expenses		
Salary, Wages, Incentives and Managerial Remuneration	2,522.13	2,440.62
Contributions to:		
Provident Fund	129.84	127.77
Other Funds	29.60	27.54



Bonus	92.01	78.04
Staff Welfare Expenses	80.50	92.93
Total	2,854.08	2,766.91

* Refer "Note No. 38" for further references

30. FINANCE COSTS

(₹ in Lakhs)

Particulars	2023- 2024	2022- 2023
Interest on Financial Liabilities carried at Amortized Cost		
On Bank Borrowings	355.44	348.37
Interest to Others	160.00	148.94
Other Interest Expenses	57.54	59.50
Total	572.98	556.81

31. DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

Particulars	2023- 2024	2022- 2023
Depreciation and Amortization Expenses		
Depreciation Expenses	634.23	627.86
Amortization Expenses	0.51	0.51
Total	634.75	628.37

32. OTHER EXPENSES

(₹ in Lakhs)

Particulars	2023- 2024	2022- 2023
Consumption of Stores and Consumables	441.50	802.08
Consumption of Power and Fuel	2,068.36	1,934.52
Administrative and Other Expenses	46.90	40.66
Brokerage & Commission	185.90	307.29
Clearing, Forwarding and Freight Charges	682.30	876.51
Conveyance and Travelling Expenses	108.08	118.19
Corporate Social Responsibility Expenses	37.28	6.03
Directors Sitting Fees	0.49	0.45
Insurance Expenses	26.24	32.47
Legal Fees	38.00	29.09
Loss on Disposal of Property, Plants and Equipments	-	10.98
Loss on Sale of RoDTEP Licence	0.80	1.60
Other Manufacturing Expenses	214.81	209.24
Payment to Auditor (Refer Note No. 32.1)	2.20	2.20
Provision for Unsecured Doubtful Debts and Advances	3.30	0.71
Rent, Rates and Taxes	91.29	105.24
Repairs and Maintenance Expenses	83.86	150.96
Research and Developments	2.90	17.34
Selling and Distribution Expenses	168.30	184.10
Security Charges	20.08	21.81
Total	4,222.57	4,851.46



32.1. PAYMENTS TO AUDITORS

(₹ in Lakhs)

Particulars	2023- 2024	2021- 2023
As Auditor's:		
Audit Fee	1.70	1.70
Tax Audit Fee	0.50	0.50
Total	2.20	2.20

33. CATEGORY WISE CLASSIFICATION OFFINANCIAL INSTRUMENTS

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
D) Financial Assets:			
a. Non - Current			
A) Financial Assets measured at Fair Value through Profit and Loss (FVTPL)			
Investment in Quoted Mutual Funds		-	-
Total (A)		-	-
B) Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)			
Investment in Quoted Equity Shares		-	-
Total (B)		-	-
C) Financial Assets measured at Amortized Cost			
Security Deposits	4	5.70	5.45
Total (C)		5.70	5.45
Total (A+B+C)		5.70	5.45

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Financial Assets:			
b. Current			
A) Financial Assets measured at Fair Value through Profit and Loss (FVTPL)			
Investment in Quoted Mutual Funds		-	-
Total (A)		-	-
B) Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)			
Investment in Quoted Equity Shares		-	-
Total (B)		-	-
C) Financial Assets measured at Amortized Cost			
Trade Receivables	7	2,078.88	2,291.19
Cash and Cash Equivalents	8A	21.60	3.56



Other Balances with Banks	8B	3.17	4.14
Loan to Employees	9	3.93	1.86
Interest Receivables	10	10.43	4.53
Incentives Receivables	10	36.40	90.53
Term Deposits held as Margin Money	10	170.29	56.02
Total (C)		2,324.71	2,451.82
Total (A+B+C)		2,324.71	2,451.82

II) Financial Liabilities:**a. Non - Current****Financial Liabilities measured at Amortized Cost**

Term Loans from Banks and Financial Institutions	14	1,582.17	2,052.55
Hire Purchase Loans	14	36.40	28.38
Unsecured Loans from Directors and Managerial Persons	14	984.76	1,014.51
Security Deposits	15	3.75	3.75
Total		2,607.07	3,099.20

Financial Liabilities**b. Current****Financial Liabilities measured at Amortized Cost**

Working Capital Loan from Bank and Financial Institutions	19	1,195.71	904.11
Letter of Credit (Trade Receivables)	19	22.12	-
Current Maturities of Term Loans	19	488.61	473.59
Trade Payables	20	557.98	864.90
Unpaid Dividend	21A	3.17	4.14
Capital Creditors	21B	7.18	15.07
Liabilities for Expenses	21B	40.63	51.98
Liabilities towards Services	21B	266.19	575.54
Payable towards Employees	21B	270.06	293.35
Payable towards Indirect Taxes	21B	2.88	2.20
Withholding Taxes Payables	21B	13.88	20.53
Statutory Dues Payables	21B	32.09	29.12
Total		2,900.49	3,234.54

"NOTENO.-34A"-FAIR VALUE MEASUREMENTS**(i) Financial Instruments measured at Fair Value through Other Comprehensive Income**

The Company neither hold any quoted or unquoted debentures or bonds nor holds quoted equity instruments, which are being measured at fair value through other comprehensive income (FVTOCI), so the requirement to report under the Ind AS - 109, "Fair Value" is not applicable to the Company for all reporting periods presented in the financial statements.

(ii) Financial Instruments measured at Fair Value through Profit or Loss

The Company neither hold any unquoted equity shares (other than investments in associates, which are being measured at amortized costs) nor holds quoted mutual funds, which are being measured at fair value through profit and loss (FVTPL), so the reporting under the Ind AS - 109, "Fair Value" is not applicable to the Company for all reporting periods presented in the



financial statements.

The Company has not any financial liabilities which are being measured at fair value through profit or loss (FVTPL), so the reporting under the Ind AS - 109, "Fair Value" is not applicable to the Company in respect of all reporting periods presented in financial statements.

(iii) Financial Instruments measured at Amortized Costs

The carrying amount of financial assets and financial liabilities measured at amortized costs in the financial statements are a reasonable approximation of the fair value since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

"NOTE NO. - 34B" - FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

The Company's principal financial assets mainly comprise of security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations. The Company's financial liabilities mainly comprise the borrowings in Indian currency, retention money, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's business operations and to provide guarantees to support its operations.

The Company is exposed to Market Risk, Credit Risk and Liquidity Risk from its financial instruments. The Board of Directors ("the Board") oversees the management of these financial risks. The risk management policy of the Company formulated by the Company's management and approved by the Board of Director's, which states the Company's approach to address uncertainties in its endeavor to achieve its stated and implicit objectives. It prescribes the roles and responsibilities and the Company's managements, the structure for managing the risk and the framework for risk management. The framework seeks to identify, assess and mitigate the financial risks in order to minimize potential adverse effects on the Company's financial performance. The Board has taken necessary actions to mitigate the risks identified on the basis the information and situation presents.

The following disclosures summarize the Company's exposure to financial risks and the information regarding the use of derivatives employed to manage the exposure to such risks. Quantitative sensitivity analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

1) Market Risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in the market prices. Market risk comprises three types of Risk: "Interest rate risk, Currency risk and Other price risk". Financial instruments affected by the market risk include loans and borrowings in domestic currency, deposits, retention money, trade and other payables and trade receivables.

a) Interest Rate Risk

Interest rate risk is the risk that fair value or future cash out flows of a financial instrument will fluctuate because of changes in the market interest rates. An upward movement in the interest rate would adversely affect the borrowing costs of the Company. The Company is exposed to long-term and short-term borrowings. The Company manages interest rate risk by monitoring, its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

i) Interest Rate Risk Exposure

Particulars	31.03.2024	31.03.2023
Variable Rate Borrowing	1,195.71	904.11
Fixed Rate Borrowing	3,091.94	3,569.04

ii) Sensitivity Analysis

Profit and Loss estimates to higher / lower interest rate expense from borrowings as a result of changes in interest rate.

Particulars	31.03.2024	31.03.2023
Interest Rate – Increase by 70 Basis Points	(30.01)	(31.31)



Interest Rate – Decrease by 70 Basis Points	30.01	31.31
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a) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash outflows of an exposure will fluctuate due to changes in foreign exchange rates. The Company operates globally, and a portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currencies. The foreign currency exchange rate exposure is partly balanced by purchasing of the goods in the respective currencies.

The carrying amount of the Company's foreign currency denominated monetary items is as follows:

Currency	Liabilities		Assets	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
USD (\$)	--	--	04.17	15.00
EURO (€)	--	--	--	--

The above table represents the total exposure of the Company towards its foreign exchange denominated monetary items. The Company has not hedged its foreign currency exposure during the reporting period and previous reporting period. The details of unhedged exposures are given as part of "Note No. 47B".

The Company is mainly exposed to changes in USD (\$) and EURO (€). The below table demonstrated the sensitivity to a 5% increase or decrease in USD (\$) against INR and EURO (€) against INR, considering with all other variable remains constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting period and previous reporting period. 5% represents the management's assessment of reasonably change in foreign exchange rate.

Change in USD (\$) Rate	Effect on Profit after Tax (PAT)		Effect on Total Equity	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
-5%	(17.12)	(61.66)	(17.12)	(61.66)
+5%	17.12	61.66	17.12	61.66

Change in Euro (€) Rate	Effect on Profit after Tax (PAT)		Effect on Total Equity	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
-5%	--	--	--	--
+5%	--	--	--	--

b) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in quoted equity instruments. The Company is exposed to price risk



arising mainly from investments in quoted equity instruments recognized at FVTOCI, if any. As at March 31, 2024, the carrying value of such quoted equity instruments recognized at FVTOCI amounts to ₹ NIL (March 31, 2023 ₹ NIL).

2) Credit Risk

Credit risk refers to the risk that the counter parties will default on its contractual obligations resulting in financial losses to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks and other financial assets with the Company.

The Company has adopted a policy of only dealing with counter parties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counter parties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counter parties.

Credit risk arising from term deposits and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognized financial institutions with high credit rating assigned by the international credit rating agencies.

The average credit period on sale of products ranges from 15 to 30 days. Credit risk arising from trade receivable is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on detailed study of credit worthiness and accordingly individual credit limits are defined / modified. The concentration on credit risk is limited due to the fact that the customer base is large. There is no customer representing more than 10% of total balance of its trade receivables. For trade receivables, as a practical expedient, the Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward-looking estimate. The provision matrix at the end of reporting period as follows:

Net Outstanding > 365 Days	Percentage of Collection to Gross Outstanding in Current Year	Credit Loss Allowances
Yes	< 25%	Yes, to the extent of lifetime expected credit losses outstanding as at reporting date.
Yes	> 25%	Yes, to the extent of lifetime expected credit losses pertaining to balances outstanding for more than one year.

Movement in Expected Credit Loss Allowance on Trade Receivables	31.03.2024	31.03.2023
Balance at the beginning of the reporting period	03.48	02.77
Add: Loss Allowance measured at lifetime expected credit losses	03.30	00.71
Less: Bad Debts written off during the reporting period	--	--
Balance at the end of reporting period	06.78	03.48

3) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk managements framework for managing its short-term, medium-term and long-term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in the cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The Company believes that its liquidity positions (As at March 31, 2024 ₹191.89 Lakhs (Prev Year ₹ 59.57 Lakhs)), anticipated future internally generated funds from operations, and its fully available revolving undrawn credit facilities will enable it to meet its future known obligations in the ordinary course of business. However, if liquidity needs were to arise, the Company believes it



has access to financing arrangements, value of unencumbered assets, which should enable it to meet its ongoing capital, and other liquidity requirements.

The liquidity position of the Company mentioned above, includes:

- i) Cash and Cash Equivalents as disclosed in the Cash Flows Statements
- ii) Current / non-current term deposits as disclosed in the financial assets

The Company's liquidity management process as monitored by the management, includes:

- i) Day-to-day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- ii) Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- iii) Maintaining diversified credit lines.

The below table analysis shows the financial liabilities of the Company in the relevant maturity grouping based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

(Amount in ₹ Lakhs)

Particulars	Less than 1 Year	Between 1 to 5 Year	More than 5 Year	Total	Carrying Value
As at March 31, 2024					
Borrowings	1,706.44	2,603.32	--	4,309.76	4,309.76
Other Financial Liabilities	636.07	03.75	--	639.82	639.82
Trade Payables	557.98	--	--	557.98	557.98
As at March 31, 2023					
Borrowings	1,377.70	3,095.45	--	4,473.15	4,473.15
Other Financial Liabilities	991.94	03.75	--	995.69	995.69
Trade Payables	864.90	--	--	864.90	864.90

"NOTES - 34C" - CAPITAL MANAGEMENT

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles:

- a) Maintain the financial strength to ensure BBB+ stable ratings domestically and investment grade ratings internationally.
- b) Ensure financial flexibility and diversify the source of financing and their maturities to minimize liquidity risk while meeting its investment requirements.
- c) Ensure sufficient liquidity is available (either through cash and cash equivalents, investments or committed credit facilities) to meet the need of business.
- d) Minimize the finance costs while taking into considerations current and future industry, market and economic risks and conditions.
- e) Safeguard its ability to continue as going as a going concern.



f) Leverage optimally in order to maximize shareholders returns while maintaining strength and flexibility of the Balance Sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The Board of Directors of the Company has primary responsibilities to maintain a strong capital base and reduce the cost of capital through a prudent management of deployed fund and leveraging in domestic and international financial market so as to maintain investors, creditors and market confidence and to sustain future development of the business.

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholders value.

As at March 31, 2024, the Company has only one class of equity shares and has low debts. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or reinvestments into business based on its long-term financial plans.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Total Liabilities	6,537.97	7,516.88
Less: Cash and Cash Equivalents	21.60	03.56
Net Debt	6,516.37	7,513.32
Total Equity	6,181.80	6,056.30
Net Debt to Total Equity	1.05	1.24

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the reporting period and previous reporting period.

35. TRADE RECEIVABLE AGEING SCHEDULE

(₹ in Lakhs)

Particulars	Not Due	Less than Six Months	Six Months to One Year	One to Two Years	Two to Three Years	More than Three Years	Total as at March 31, 2024
Trade Receivable - Unsecured							
Undisputed, Considered Good	1,480.52	592.04	13.10	-	-	-	2,085.66
Undisputed, Considered Doubtful	-	-	-	-	-	-	-
Disputed, Considered Good	-	-	-	-	-	-	-
Disputed, Considered Doubtful	-	-	-	-	-	-	-
	1,480.52	592.04	13.10	-	-	-	2,085.66
less: Allowance for Doubtful Debts	-	-	-	-	-	-	6.78
Total							2,078.88

Particulars	Not Due	Less than Six Months	Six Months to One Year	One to Two Years	Two to Three Years	More than Three Years	Total as at March 31, 2023
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Trade Receivable - Unsecured						
Undisputed, Considered Good	1,743.20	547.55	0.44	-	-	2,291.19
Undisputed, Considered Doubtful	-	3.48	-	-	-	3.48
Disputed, Considered Good	-	-	-	-	-	-
Disputed, Considered Doubtful	-	-	-	-	-	-
	1,743.20	551.03	0.44	-	-	2,294.67
less: Allowance for Doubtful Debts	-	-	-	-	-	3.48
Total						2,291.19

Note: The Company does not have any unbilled dues as on March 31, 2024 and March 31, 2023.

36. TRADE PAYABLE AGEING SCHEDULE

(₹ in Lakhs)

Particulars	Not Due	Less than One Year	One to Two Years	Two to Three Years	More than Three Years	Total as at March 31, 2024
Trade Payable (Including Acceptance)						
MSME	20.08	0.92	-	-	-	21.00
Other than MSME	463.85	72.13	-	-	-	535.98
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues – Other than MSME	-	-	-	-	1.00	1.00
Total	483.93	73.06	-	-	1.00	557.98

Particulars	Not Due	Less than One Year	One to Two Years	Two to Three Years	More than Three Years	Total as at March 31, 2023
Trade Payable (Including Acceptance)						
MSME	25.56	-	-	-	-	25.56
Other than MSME	748.20	90.14	-	-	-	838.34
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues – Other than MSME	-	-	-	-	1.00	1.00
Total	773.76	90.14	-	-	1.00	864.90

Note: The Company does not have any unbilled dues as on March 31, 2024 and March 31, 2023.

37. KEY FINANCIAL RATIO

S. No.	Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variation
1.	Current Ratio	Current Assets	Current Liabilities	1.48	1.35	9.38%



2.	Debt to Equity Ratio	Total Debts (Borrowings)	Total Equity	0.70	0.74	-5.61%
3.	Debt Service Coverage Ratio*	Earnings available for debt service	Finance Costs (excluding cost pertaining to lease liabilities) + Repayments of Borrowings	1.36	2.18	-37.34%
4.	Return on Equity*	Profit after tax (PAT)	Average Total Equity	2.86%	13.93%	-79.46%
5.	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	9.07	11.08	-18.17%
6.	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	10.00	10.46	-4.38%
7.	Trade Payable Turnover Ratio	Net Purchase of Raw Materials, Packing Material and Stock-in-Trade	Average Trade Payables	19.25	21.60	-10.88%
8.	Net Capital Turnover Ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	15.57	20.14	-22.69%
9.	Net Profit Ratio*	Profit after tax (PAT)	Revenue from Operations	0.80%	3.16%	-74.75%
10.	Return on Capital Employed*	Profit before Interest (excluding interest on lease liabilities), exceptional items and tax	Average Capital Employed (Total Assets - Total Current Liabilities (Excepts Borrowings))	7.11%	14.41%	-50.66%

* Due to the decline in the profit of the current reporting period as compared to the previous reporting period has led to decline or impact in the Debt Service Coverage Ratio, Return of Equity, Net Profit Ratio and Return on Capital Employed Ratio.

38. EMPLOYEE BENEFITS

1. Post-Employment Benefits

(i) Defined Benefit Gratuity Plans

The Company has defined benefit gratuity plans for its employees, which requires the contribution to be made to a separately administered fund. It is governed by the Payment of Gratuity Act, 1972. Under these Act, an employee who has completed five years of services are only entitled to the specific benefits. The level of benefits provided depend on the member's length of service and salary at their retirement age.

(ii) Defined Benefit Pension Plan (Unfunded)



The Company operates a defined benefits pension plan for certain specified employees and is payable upon the employee satisfying the certain terms and conditions attached to them, as approved by the Board of Directors of the Company.

(iv) Defined Benefit Post-Retirement Medical Benefit Plans (Unfunded)

The Company operates a defined benefits post-retirement medical benefit plan for certain specified employees and is payable upon the employee satisfying the certain terms and conditions attached to them, as approved by the Board of Directors of the Company.

The most recent actuarial valuation of the plan assets and the present value of defined benefits obligation were carried out as at March 31, 2023 by KP Actuaries and Consultants, Fellow of Institute of Actuaries of India. The present value of defined benefits obligation and the related current service cost were measured by using the "Project Unit Credit Method".

The following tables summarize the components of defined benefit expenses recognized in the Statement of Profit and Loss / Other Comprehensive Income and amount recognized in the Balance Sheet for the respective plans:

a) Statement showing the Present Value of the Obligations

(₹ in Lakhs)

	31.03.2024	31.03.2023
	₹	₹
<u>Present Value Obligations</u>		
Present Value of Obligation at the beginning of the period	507.28	459.59
Interest Costs	38.13	33.07
Current Service Costs	30.48	32.04
Past Service Costs	-	-
Actuarial (Gain) / Loss	27.06	8.13
Benefits paid (If any)	(29.34)	(25.54)
Present Value of Obligation at the end of the period	573.61	507.28

b) Statement showing Expenses Recognized during the reporting period

(₹ in Lakhs)

	31.03.2024	31.03.2023
	₹	₹
<u>Bifurcations</u>		
In Statement of Profit and Loss	59.28	57.79
In Other Comprehensive Income	27.06	8.13
Total Expenses Recognized during the reporting period	86.34	65.93

c) Assets and Liabilities (Balance Sheet Positions)

(₹ in Lakhs)

	31.03.2024	31.03.2023



	₹	₹
Positions		
Present Value of Obligation at the end of the period	573.61	507.28
Fair Value of Plan Assets	104.10	124.12
Surplus / (Deficit)	469.50	383.16
Effect of Assets Ceiling, if any	-	-
Net Assets / (Liability)	469.50	383.16

d) Changes in the Fair value of Plan Assets

(₹ in Lakhs)

	31.03.2024	31.03.2023
	₹	₹
Plan Assets		
Fair Value of Plan Assets as at the beginning of the period	124.12	101.65
Investment Income	9.33	7.31
Employer's Contribution	-	40.00
Employee's Contribution	-	-
Benefits Paid	(29.34)	(24.85)
Return on plan assets, excluding amount recognized in net interest expense	-	-
Fair Value of Plan Assets as at the end of the period	104.10	124.12

e) Bifurcation of Net Liabilities

(₹ in Lakhs)

	31.03.2024	31.03.2023
	₹	₹
Bifurcations		
Current Liabilities (Short - Term)	-	-
Non - Current Liabilities (Long - Term)	469.50	383.16
Net Liabilities	469.50	383.16

f) Expenses recognized in the Statement of Profit and Loss

(₹ in Lakhs)

	31.03.2024	31.03.2023
	₹	₹



Breakup of Expenses		
Current Service Cost	30.48	32.04
Past Service Cost	-	-
Loss / (Gain) on Settlement	-	-
Net Interest Cost/(Income) on the Net Defined Benefit Liability /(Assets)	28.80	25.75
Expenses to be recognized in the Statement of Profit and Loss	59.28	57.79

g) Other Comprehensive (Income) / Expenses (Remeasurements)

(₹ in Lakhs)

	31.03.2024	31.03.2023
	₹	₹
Other Comprehensive Income		
Actuarial(Gain)/Loss- Obligations	27.06	8.13
Actuarial(Gain)/Loss-Plan Assets	-	-
Defined benefits cost recognized in OCI	27.06	8.13

h) Actuarial Assumption

(Amount ₹ in Lakhs except otherwise specified)

	31.03.2024	31.03.2023
	₹	₹
Assumptions		
Discount Rate (Per Annum)	7.20%	7.50%
Salary Growth Rate (Per Annum)	5.50%	5.50%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal Rate (Per Annum)	1.00%	1.00%

The estimate of rate of escalation in salary considered in Actuarial Valuation, taken into the account inflation, seniority, promotions and other relevant factors including supply and demand in the employment market. Attrition rate indicated above represents the Company's best estimate of employee turnover (other than on account of retirement, death or disbursement) determined considering various factors such as nature of business, retention policy, industry factors, past experiences etc. The above information is certified by the Actuary.

i) Summary of Membership Status

(Figures in Actual except otherwise specified)

	31.03.2024	31.03.2023
	₹	₹



Summary		
Number of Employee	478	501
Total Monthly Salary (In Lakhs)	74.16	74.75
Average Past Service (Years)	15.12	14.26
Average Age (Years)	44.52	43.73
Average remaining working life (years)	15.48	16.27
Number of completed years valued	7,227	7,142
Decrement adjusted remaining working life (years)	13.24	13.90

j) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

(Amount ₹ in Lakhs except otherwise specified)

	31.03.2024	
	₹	
Sensitivity Analysis		
Defined Benefit Obligation (Base)	573.61	
	Decrease	Increase
Discount Rate (- / + 1%)	636.53	518.88
(% Change compared to the base due to Sensitivity)	11.00%	-9.50%
Salary Growth Rate (- / + 1%)	518.17	636.35
(% Change compared to the base due to Sensitivity)	-9.70%	10.90%
Attrition Rate (- / + 50% of Attrition Rates)	570.01	577.03
(% Change compared to the base due to Sensitivity)	-0.60%	-0.60%
Mortality Rate (- / + 10% of Mortality Rates)	573.29	573.93
(% Change compared to the base due to Sensitivity)	-0.10%	0.10%

2. Defined Contribution Plans

(i) Provident Fund

The Provident Fund Assets and Liabilities are managed by the Company in line with the Employee's Provident Fund and Miscellaneous Provision Act, 1952.

The plan guarantees minimum interest rate at the rate as may be notified by the Provident Fund Authorities. The contribution by the employer and employee together with interest accumulated thereon payable to employees at the time of separation from the Company or retirement, whichever is earlier. The benefits vest immediately on rendering of the service by the employee. In term of Guidance Note issued by the Institute of Actuaries of India for measurement of



provident fund liabilities, the Actuary has provided a valuation of provident fund liabilities and based on assumptions provided. There is no shortfall in the contribution as at March 31, 2024 and March 31, 2023.

The detail of contributions made by the Company to the respective fund are given as below:

	31.03.2024	31.03.2023
	₹	₹
Contributions		
Employee's share of contributions	120.53	116.88
Employer's share of contributions	129.84	127.77
Total Contributions during the reporting period	250.37	244.65

3. Other Long-Term Employee Benefits

The expenses towards compensated absence (annual leave and sick leave) for the period ended March 31, 2024 based on Actuarial Valuation carried out by using the "Project Unit Credit Method" is ₹27.80 Lakhs (Prev. Year ₹23.14 Lakhs).

39. INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS - 24 - "RELATED PARTY DISCLOSURE" FOR THE YEAR ENDED MARCH 31, 2024.

Related parties as defined under clause 9 of the Ind AS - 24, "Related Party Disclosure" have been identified on the basis of written representations made by the Company's management and information available with the Company. The Company's material related party transactions and outstanding balances with whom the Company had entered into the transactions in the ordinary course of Business are as follows:

1. Related Parties where significant influences exists

- Suryalata Spinning Mills Limited
- Suryalakshmi Cotton Mills Limited
- Agatha Developers Private limited
- Suryaamba Foundation
- Virender Kumar Agarwal (HUF)
- Mayank Agarwal (HUF)

2. Key Managerial Person Name and their Designation

S. No.	Name of the Persons	Designation
a)	Shri Virender Kumar Agarwal	Chairman and Managing Director
b)	Smt. Seema Agarwal	Joint Managing Director
c)	Shri Mayank Agarwal	Executive Director
d)	Smt. Neeraja Kartik	Independent Director
e)	Shri Amit Goela	Independent Director
f)	Shri Nilesh Panpaliya	Independent Director
g)	Shri Sushil Kapadia	Independent Director (Retired on November 10, 2023)
h)	Shri Gajanan Chhawsaria	Chief Financial Officer
i)	Smt. Kriti Ladha	Company Secretary & Compliance Officer

3. Relatives of Key Managerial Person

S. No.	Name of the Persons	Designation
a)	Shri Pujit Agarwal	Son of Managing Director



b)	Smt. Cadambari Agarwal	Wife of Whole time Director
c)	Smt. Vaidehi Agrawal	Daughter-in-Law of Managing Director
d)	Shri Vithal Das Agrawal	Father of Managing Director
e)	Shri Ravindra Kumar Agrawal	Brother of Managing Director

Terms and Conditions of the transactions with Related Parties are as under:

- a) The Company has been entering into transactions with related parties for its business purposes. The process followed for entering into transactions with these related parties is same as followed for unrelated parties. Vendors are selected competitively having regard to strict adherence to quality, timely servicing and cost advantage. Further related party vendors provide additional advantage in terms of:
- i) Supplying products primarily to the Company.
 - ii) Advanced and innovative technologies.
 - iii) Customization of products to suit the Company's specific performance.
 - iv) Enhancement of the Company's purchase cycle and assurance of just-in-time supply with resultant benefits - notably on working capital.
- b) The purchases from and sales to related parties are made on terms equivalent to and those applicable to all unrelated parties on arm's length transactions.
- c) Outstanding balances of the related parties at the end of the reporting period are unsecured, interest free and will be settled on cash on demand basis.

Transaction with Related Parties is as under:

(₹ in Lakhs)

S. No.	Particulars	Related Parties Where Significant Influence Exists	Key Managerial Persons	Relatives of Key Managerial Persons
1.	Purchases of Goods Suryalata Spinning Mills Limited	P. Y. ₹ NIL (₹40.99)	--	--
2.	Sale of Goods Suryalakshmi Cotton Mills Limited	₹441.75 (P. Y. ₹154.69)	--	--
3.	Payment of Interest Shri Virender Kumar Agarwal Smt. Seema Agarwal Shri Mayank Agarwal	--	₹02.99 (P. Y. ₹ 05.73) ₹79.90 (P. Y. ₹ 84.02) ₹ 29.42 (P. Y. ₹ 26.77)	--
4.	Payment of Rent Smt. Seema Agarwal	--	₹ 39.00 (P. Y. ₹39.00)	--
5.	Remuneration Shri Virender Kumar Agarwal	--	₹ 47.38 (P. Y. ₹47.38)	--



	Smt. Seema Agarwal	--	₹44.16 (P. Y. ₹44.16)	--
	Shri Mayank Agarwal	--	₹34.94 (P. Y. ₹34.94)	--
6.	Payment of Staff Salary			
	Shri Pujit Agarwal	--	--	₹42.10 (P. Y. ₹42.10)
	Smt. Cadambari Agarwal	--	--	₹37.13 (P. Y. ₹37.13)
	Shri Gajanan Chhawsaria	--	₹19.23 (P. Y. ₹19.29)	--
	Smt. Kriti Ladha	--	₹03.25 (P. Y. ₹03.45)	--
	Smt. Vaidehi Agarwal	--	--	₹16.10 (P. Y. ₹08.31)
7.	Payment of Dividend			
	Shri Virender Kumar Agarwal	--	₹12.06 (P. Y. ₹12.06)	--
	Smt. Seema Agarwal	--	₹06.42 (P. Y. ₹06.42)	--
	Shri Mayank Agarwal	--	₹02.71 (P. Y. ₹02.71)	--
	Shri Pujit Agarwal	--	--	₹00.42 (P. Y. ₹00.42)
	Virender Kumar Agarwal (HUF)	₹00.15 (P. Y. ₹00.15)	--	--
	Shri Vithal Das Agarwal	--	--	₹00.01 (P. Y. ₹00.01)
	Shri Ravindra Kumar Agarwal	--	--	₹00.001 (P. Y. ₹00.001)
8.	Reimbursement of Expenses			
	Suryaamba Foundation	₹02.61 (P. Y. ₹02.62)	--	--
9.	Director Sitting Fees			
	Shri Amit Goela	--	₹00.15 (P. Y. ₹00.15)	--
	Shri Nilesh Panpaliya	--	₹00.15 (P. Y. ₹00.15)	--
	Shri Sushil Kapadia	--	₹00.07 (P. Y. ₹00.15)	--
	Smt. Neeraja Kartik	--	₹00.11 (P. Y. ₹NIL)	--
10.	Corporate Social Responsibility			
	Suryaamba Foundation	₹02.70 (P. Y. ₹03.50)	--	--
11.	Receipt of Unsecured Loans			



	Shri Virender Kumar Agarwal	--	₹10.30 (P. Y. ₹ 02.30)	--
	Smt. Seema Agarwal	--	₹26.90 (P. Y. ₹ 31.60)	--
	Shri Mayank Agarwal	--	₹51.54 (P. Y. ₹ 15.31)	--
12.	Repayment of Unsecured Loans			
	Shri Virender Kumar Agarwal	--	₹23.95 (P. Y. ₹45.24)	--
	Smt. Seema Agarwal	--	₹31.40 (P. Y. ₹ 103.60)	--
	Shri Mayank Agarwal	--	₹63.14 (P. Y. ₹ 04.80)	--
11.	Repayment of Advance against Property			
	Agatha Developers Private Limited	₹ NIL (P. Y. ₹ 65.00)	--	--

Balances Payable/Receivable to Related Parties as at March 31, 2024

(₹ in Lakhs)

S. No.	Particulars	Related Parties Where Significant Influence Exists	Key Managerial Persons	Relatives of Key Managerial Persons
1.	Unsecured Loans (Including Interest Payable)			
	Shri Virender Kumar Agarwal	--	₹21.08 (P. Y. ₹ 34.74)	--
	Smt. Seema Agarwal	--	₹719.41 (P. Y. ₹ 723.91)	--
	Shri Mayank Agarwal	--	₹244.25 (P. Y. ₹ 255.86)	--
2.	Trade Receivables			
	Suryalakshmi Cotton Mills Limited	₹10.18 (P. Y. ₹ 42.63)	--	--
3.	Other Receivables			
	Suryaamba Foundation	₹00.36 (P. Y. ₹ NIL)	--	--

40. ADDITIONAL REGULATORY INFORMATION AS REQUIRED BY THE SCHEDULE - III OF THE COMPANIES ACT, 2013"

- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the balance sheet date. The Company has not defaulted in the repayment of principal and interest thereon on all the loans obtained from banks and financial institutions during the reporting period and previous reporting period.
- The title deed in respect of self-constructed building and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favor of the Company), disclosed in the financial statements and included under the head of property, plants and equipments are held in the



name of the Company as at the balance sheet date. In respect of the immovable properties taken on lease by the Company, the lease agreements are duly executed in the favor of the Company as at the Balance Sheet date.

- iii) There are no loans and advances in the nature of loans are granted to promoters, directors, key managerial parties and the other related parties including the subsidiaries, associates and joint ventures (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:
 - a) repayable on demand or;
 - b) without specifying any terms or period of repayments.
- iv) The Company does not have benami property held in its name. No proceeding have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the relevant Rules made thereunder.
- v) The Company has been sanctioned working capital limit from bank and financial institutions on the basis of security of current assets. The monthly / quarterly returns and the statements filed by the Company with such banks and financial institutions are in agreements with the books of accounts of the Company.
- vi) The Company has not been declared as a willful defaulter by the banks and the financial institutions or other lender or government or any government authorities.
- vii) The Company has not entered into any transactions with the companies struck off as per section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 2013, hence the details related to the same have not been furnished.
- viii) The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of Company beyond the statutory period.
- ix) The Company has neither subsidiaries nor associates and nor joint ventures, hence the requirements with respect to the number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017 is not applicable in case of the Company.
- x) Utilization of borrowed funds and share premium
 - 1) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that the intermediaries shall:
 - a) 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;
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
 - 2) The Company has not received any funds from persons or entities, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) 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;
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- xi) There have been no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the reporting period and previous reporting period in the tax assessments under the Income Tax Act, 1961.



- xii) The Company has neither traded nor invested nor advanced in Crypto or Virtual Currency during the reporting period and previous reporting period.

41. CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities		
a) Bank Guarantees given by the Company's Banker's towards the MPCB	498.68	400.00
b) Bill discounted by the Company's Banker's under the Letter of Credit	22.12	28.68
c) Inland Letter of Credit or Buyer's Credit against Raw Materials or Trading Goods Purchases	99.54	248.49
d) Letter of Credit to be executed on Capital Assets	-	-
Total	620.35	677.17

42. CAPITAL AND OTHER COMMITMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Commitments		
Estimated amount of contracts remaining to be executed by the Company on Capital and not provided for towards Property, Plant and Equipments	-	-
Total Capital Commitments (A)	-	-
Other Commitments		
Bill Discounted and Letter of Credit issued by the Company's Bankers	99.54	248.49
Total Other Commitments (B)	99.54	248.49
Total (A+B)	99.54	248.49

- a) Estimated amount of Contracts remaining to be executed on Capital Account, net of advances given and not provided for as at March 31, 2024 is ₹NIL (Prev Year ₹NIL).
- b) Estimated amounts of commitments as at March 31, 2024 is ₹99.54 Lakhs (Prev Year ₹248.49 Lakhs).

43. CORPORATE SOCIAL RESPONSIBILITIES

As per section 135 of the Companies Act, 2013, a company, meeting its applicability threshold, need to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) Activities. The area of CSR Activity are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR Committee has been formed as per the requirements of the Companies Act, 2013. The fund has been administrated by the Committee, once it is allocated to the Corpus for the purpose of CSR Activities, as prescribed under Schedule VII of the Companies Act, 2013.

- a) Corporate Social Responsibilities required to be spent as per section 135 of the Companies Act, 2013, read with Schedule VII thereof, the Company during the reporting period March 31, 2024 is ₹22.67 Lakhs (Prev Year ₹20.61 Lakhs).



b) Expenditure related to Corporate Social Responsibilities is ₹37.28 Lakhs out of those ₹14.58 Lakhs commitments made previous reporting period spent during the current reporting period (Prev Year March 31, 2023, ₹06.03 Lakhs).

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Corporate Social Responsibilities</u>		
Health	2.70	5.34
Educations	14.58	0.12
Sports for Developments	-	0.35
Religious	20.00	0.07
Environment	-	0.15
Total	37.28	6.03

c) Out of the total spending, during the current reporting period ₹02.70 Lakhs (Prev Year ₹03.50 Lakhs) made to the related party. (Refer "Note No. 39" - "Related Party Transactions").

d) The Company has made the commitment for spending ₹NIL (Prev Year ₹14.58 Lakhs) towards Corporate Social Responsibility to make the aggregate spending equivalents to at least two percent (2%) of the average net profit of the Company made during the three immediately preceding financial year.

44. DIVIDEND

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Dividend</u>		
Final Dividend paid on Equity Shares	29.32	29.32
Total	29.32	29.32

The Board of Directors of the Company has not declared any interim dividend during the current reporting period and previous reporting period. The Board of Directors, at its meeting held on May 29, 2023 had proposed a final dividend of ₹1.00 (One Rupee Only) per equity shares of the face value of ₹ 10 each for the financial period ended March 31, 2023. The proposal was approved by the shareholders at the Annual General Meeting (AGM) hold on September 09, 2023 and the same has resulted a cash outflow of amounting to ₹ 29.32 Lakhs.

Proposed Dividend

The Board of Director's at their meeting held on May 28, 2024 have recommended a payment of final dividend of ₹ 1.00 per Equity Share of the Face Value of ₹ 10 per Equity Share i.e. 10% of the Face Value of Equity Share for the financial period ended at March 31, 2024. The Company has proposed ₹ 29.32 Lakhs as a final dividend subject to the approval of shareholders at their ensuing Annual General Meeting (AGM) of the Company, hence it is not recognized as a "Liabilities" in the financial statements.

45. SEGMENT REPORTING

During the reporting period and previous reporting period, the Company operates only under one segment i.e. Manufacturing and Trading of Yarn. Hence, the requirement to report under Indian Accounting Standards (Ind AS) - 108, "Operating Segment" is not applicable to the Company.

46. CONSOLIDATED FINANCIAL STATEMENTS

During the reporting period and previous reporting period, the Company has neither any subsidiaries nor associates and joint



ventures, hence the requirement to report under the Indian Accounting Standard (Ind AS) - 110, "Consolidated Financial Statements" is not applicable to the Company.

47. DETAILS OF HEDGED AND UNHEDGED EXPOSURES IN FOREIGN CURRENCY DENOMINATED MONETARY ITEMS

A. Exposure in Foreign Currency - Hedged

The Company does not enter into any forward exchange contracts to hedge its foreign currency exposures relating to the underlying transactions and firm commitments. The Company also does not enter into any kind of derivative instruments for trading and speculation purposes, during the reporting period and previous reporting period.

B. Exposure in Foreign Currency – Unhedged

The Foreign Currency Exposures not hedged as at March 31, 2024 and March 31, 2023 are as under:

(i) Payable during the Reporting Period

Currency	Payable (In Foreign Currency)	
	31.03.2024	31.03.2023
Foreign Currency - Unhedged		
EURO (€)	-	-

Currency	Payable (In Indian Currency)	
	2023-2024	2022-2023
	₹	₹
Foreign Currency – Unhedged (Amount in ₹)		
EURO (€)	-	-

(ii) Receivable during the Reporting Period

Currency	Receivable (In Foreign Currency)	
	31.03.2024	31.03.2023
Foreign Currency - Unhedged		
USD (\$)	4.17	15.00

Currency	Receivable (In Indian Currency)	
	2023-2024	2022-2023
	₹	₹
Foreign Currency – Unhedged		
USD (\$)	342.46	1,233.13

48. EARNINGS PER SHARE (EPS)

(Amount ₹ in Lakhs except earnings per share data.)



Particulars	31.03.2024	31.03.2023
	₹	₹
Earnings Per Share (EPS)		
Net Profit / (Loss) after tax as per the Statement of Profit or Loss attributable to the holder of Equity Shares	175.07	790.88
Nominal Value of Equity Shares (₹)	10.00	10.00
Weighted average number of Equity Shares used as denominator for calculating the earnings per share	29.32	29.32
Basic and Diluted Earnings Per Share	5.97	26.97

49. The financial statements are approved for issue by the audit committee at its meeting held on May 28, 2024 and by the Board of Directors on their meeting held on May 28, 2024.

50. Previous years audited figures has been regrouped/recasted/rearranged wherever necessary to make them comparable for the purpose of preparation and presentation of financial statements.

SIGNATURE TO THE NOTE "1" TO NOTE "50"

SIGNIFICANT ACCOUNTING POLICIES

1

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED

For MANISH N. JAIN & CO.
Chartered Accountants
FRN No.: 0138430W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ARPIT AGRAWAL
Partner
Membership No. 175398
UDIN: 24175398BKAQOP3525

VIRENDER KUMAR AGARWAL
Managing Director
DIN: 00013314

SEEMA AGARWAL
Jt. Managing Director
DIN: 01430206

GAJANAN N. CHHAWSARIA
Chief Financial Officer

KRITI LADHA
Company Secretary
M. No. A61729

Place: Nagpur
Date: May 28, 2024

Place: Nagpur
Date: May 28, 2024

Place: Nagpur
Date: May 28, 2024



SURYAAMBA SPINNING MILLS LIMITED
(CIN: L18100TG2007PLC053831)
1st Floor, Suryatowers, 105, S P Road,
Secunderabad TG- 500 003

May 28, 2024

Dear Member,

Sub: Green Initiative in Corporate Governance

As a responsible Corporate Citizen, your Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India (MCA).

The Green Initiative endeavors to reduce consumption of paper, in turn preventing deforestation and contributes towards a green and clean environment - a cause that we at Suryaamba Spinning Mills Limited are committed to. This initiative is also aligned to our Mission Statement of demanding that everything we do leads to a clear, healthier, safer environment. In furtherance of these initiatives, the Company invites its Members to participate in the Green Initiatives to affirm its commitment towards future generations.

Keeping in view the above, your Company proposes to send documents like Notice convening Annual General Meeting, Audited Financial Statements, Directors' Report, and Auditors' Report, etc. in electronic form. For supporting this initiative: -

- 1) **If you hold shares in electronic form**, kindly intimates your email ID to your Depository Participant (DP). The same will be deemed to be your registered email address for serving notices/documents.
- 2) **If you hold shares in physical form**, kindly intimate your email ID to the Company's Registrar & Transfer Agent (RTA) at the following address:

KFin Technologies Limited
Karvy Selenium Tower B, Plot
No 31 & 32 Financial District,
Nanakramguda, Serilingampally, Mandal,
Hyderabad 500 032.

We strongly urge you to support this 'Green Initiative' and opt for electronic mode of communication by advising your email ID to your DP/ KFin Technologies Limited

We solicit your support to join in this initiative in reducing the impact on the environment and receive all communications electronically.

Thanking You,

Yours truly,

For Suryaamba Spinning Mills Limited

Kriti Ladha

Company Secretary & Compliance Officer

M. No.: ACS 61729





EVERY YARN

'AN ARTFUL STORY SPUN WITH PRECISION'



Suryaamba Spinning Mills Limited I Annual Report 2023-24

20+ Countries

we go



ISO 9001:2015

certified Product



Quality Assured





Notes

A large area of the page is filled with horizontal dashed lines, providing a template for writing notes.





Factory Site



Registered Office
1st Floor, Surya Towers,
105, Sardar Patel Road,
Secunderabad – 500 003
Tel. No.: 040-27813360

Corporate Office
A-101, Kanha Apartment
128, Chhaoni Katol Road,
Nagpur – 400 013
Tel No.: 0712-2591072, 2591406
Email: mail@suryaamba.com, cs@suryaamba.com

