

Super Spinning Mills Limited

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

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

CIN: L17111TZ1962PLC001200

Statement of audited financial results for the quarter and year ended March 31, 2023 under Ind AS

(Rs. In lakhs)

SI No	Particulars	Three months ended			Twelve Months ended	
		March 31, 2023 *(audited)	December 31, 2022 (unaudited)	March 31, 2022 *(audited)	March 31, 2023 *(audited)	March 31, 2022 (audited)
	Income from Operations					
1	Net Sales / Income from operations	1,752.02	1,766.90	2,457.46	8,556.09	9,344.53
2	Other Income (Net)	7.51	1.00	6.78	15.77	84.89
3	Total Income (1+2)	1,759.53	1,767.90	2,464.24	8,571.86	9,429.42
4	Expenses					
	Cost of materials consumed	1,402.98	1,454.97	1,921.59	7,146.62	6,321.08
	Purchase of stock-in-trade	-	-	-	-	-
	Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	(31.41)	70.34	(354.46)	(242.24)	(391.09)
	Employee benefit expenses	204.72	209.82	217.71	886.50	956.00
	Power and Fuel	216.70	218.31	351.14	1,019.42	886.23
	Finance costs	90.05	92.60	80.77	327.35	387.45
	Depreciation and amortization expense	60.82	61.28	69.84	234.20	287.44
	Other expenses	117.29	116.36	195.64	521.71	669.45
	Total Expenses	2,061.14	2,223.68	2,482.23	9,893.55	9,116.56
5	Profit/(Loss) before exceptional items and tax (3-4)	(301.61)	(455.78)	(17.99)	(1,321.69)	312.86
6	Exceptional Items					
	Provision for expected credit losses	(10.70)	-	-	(10.70)	-
	Provision for Impairment of Investment	(923.46)	-	-	(923.46)	-
	Profit/(loss) on sale of assets - Net	388.60	35.09	(0.08)	445.49	487.16
	Total Exceptional Items	(545.57)	35.09	(0.08)	(488.68)	487.16
7	Profit/(Loss) before tax (5+6)	(847.18)	(420.69)	(18.07)	(1,810.37)	800.02
8	Tax expense					
	Current tax	-	-	9.20	-	400.04
	MAT credit entitlement/(utilised)	-	-	(260.06)	-	(86.98)
	Income tax provision pertaining to earlier years	53.17	-	-	53.17	452.74
	Deferred tax	(119.35)	212.18	(49.34)	92.83	(49.34)
	Total Tax Expenses	(66.17)	212.18	(300.20)	146.01	716.46
9	Profit/(Loss) for the period from continuing operations (7-8)	(781.01)	(632.87)	282.13	(1,956.38)	83.56
10	Profit / (Loss) from discontinued operations	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-
13	Profit/(Loss) for the period (11+12)	(781.01)	(632.87)	282.13	(1,956.38)	83.56
14	Other comprehensive income , net of income tax					
	a) (i) items that will not be reclassified to profit or loss	-	-	-	-	-
	- Remeasurement of goodwill on business combination	-	-	-	-	-
	- Remeasurement of property, plant and equipment	-	-	-	-	-
	- Remeasurement of post employment benefit obligations	-	-	(46.94)	-	(46.94)
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	b) (i) items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income , net of income tax	-	-	(46.94)	-	(46.94)
15	Total comprehensive income for the period (13+14)	(781.01)	(632.87)	235.20	(1,956.38)	36.62
16	Paid-up equity share capital	550.00	550.00	550.00	550.00	550.00
	Face value per share (Rs)	1.00	1.00	1.00	1.00	1.00
17	Earning per share (Rs) (not annualised)					
	- Basic	(1.42)	(1.15)	0.51	(3.56)	0.15
	- Diluted	(1.42)	(1.15)	0.51	(3.56)	0.15
18	Total Reserves i.e. Other Equity				8,424.22	10,380.61

Notes:

- The above financial results for the quarter and year ended March 31, 2023 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on May 27, 2023. The above results are audited by the statutory auditor of the Company. The report of statutory auditor is unqualified.
- These financial results have been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 read with relevant Rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016.
- The format for audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5 2016, Ind AS and Schedule III (Part II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- *The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and unaudited published figures in respect of the financial results upto the third quarter of the respective financial years, which were subjected to limited review.

5 Statement of assets and liabilities

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Assets	(audited)	(audited)
Non-current assets		
Property, plant and equipment	10,297.45	10,571.18
Capital work in progress	-	66.28
Intangible assets	-	-
Investment property	52.43	52.43
Financial Assets		
Investments	403.59	1,327.05
Other financial assets	148.98	151.87
Deferred Tax Asset	1,218.48	1,311.31
Other non-current assets	1,848.49	1,833.98
	13,969.43	15,314.10
Current assets		
Inventories	1,115.29	1,708.32
Financial Assets		
Investments	-	-
Trade receivables	712.48	190.82
Cash and cash equivalents	297.89	366.88
Other current financial assets	2.86	26.23
Non-Current Assets Held for Sale	140.00	140.00
Other current assets	15.66	13.16
	2,284.18	2,445.40
Total - Assets	16,253.60	17,759.51
Equity and Liabilities		
Equity		
Equity share capital	550.00	550.00
Other Equity	8,424.22	10,380.61
	8,974.22	10,930.61
Non current liabilities		
Financial Liabilities		
Borrowings	2,201.17	1,979.89
Provisions	-	73.34
Deferred tax liabilities (net)	-	-
Other non current liabilities	499.91	468.34
	2,701.08	2,521.58
Current liabilities		
Financial Liabilities		
Borrowings	1,906.48	1,497.36
Trade payables	1,366.08	1,703.65
Other current liabilities	1,157.84	658.14
Provisions	147.88	448.18
	4,578.29	4,307.33
Total - Equity and Liabilities	16,253.60	17,759.51



6 Other Income includes the following:

Particulars	Three Months ended	Twelve Months ended
	March 31, 2023 *(audited)	March 31, 2023 *(audited)
i) Interest Income	0.17	6.74
ii) Miscellaneous Income (includes balances no longer payable, written back)	7.34	9.03
Total	7.51	15.77

7 The Company's main business segments namely "Textiles" and "Rental services" meet the reportable segment thresholds given in Ind AS 108 "Operating Segments" and hence disclosed respectively. This reporting complies with the Ind AS segment reporting principles.

(Rs. In lakhs)

Particulars	Three months ended			Twelve Months ended	
	March 31, 2023 *(audited)	December 31, 2022 (unaudited)	March 31, 2022 (audited)	March 31, 2023 *(audited)	March 31, 2022 (audited)
Segment Revenue					
a) Textiles	1,621.33	1,628.97	2,237.97	8,001.40	8,809.95
b) Rental services	138.20	137.94	141.38	554.69	534.57
c) Unallocated	-	-	-	-	-
Net Sales/Income from Operations	1,759.53	1,766.91	2,379.35	8,571.86	9,344.53
Segment Results					
Profit (+) / Loss (-) before tax and finance cost					
a) Textiles	(282.50)	(416.23)	(5.10)	(1,278.53)	358.30
b) Rental services	70.94	53.05	67.89	284.19	342.01
c) Unallocated	-	-	-	-	-
Total	(211.56)	(363.17)	62.79	(994.34)	700.31
Add/ Less : Finance Costs	90.05	92.60	80.77	327.35	387.45
Profit/(Loss) from continuing operations	(301.61)	(455.78)	(17.99)	(1,321.69)	312.86
Profit/(Loss) from discontinued operations	-	-	-	-	-
Add/ Less : Exceptional Items	(545.57)	35.09	(0.08)	(488.68)	487.16
Profit/(Loss) Before Tax	(847.18)	(420.69)	(18.07)	(1,810.37)	800.02
Segment Assets					
a) Textiles	12,653.18	14,245.47	14,217.28	12,653.18	14,217.28
b) Rental services	3,600.42	3,621.59	3,615.25	3,600.42	3,615.25
c) Other unallocable corporate assets	-	-	-	-	-
Total assets	16,253.60	17,867.06	17,832.53	16,253.60	17,832.53
Segment Liabilities					
a) Textiles	5,054.31	5,611.84	4,951.48	5,054.31	5,024.50
b) Rental services	2,225.06	2,500.00	1,877.42	2,225.06	1,877.42
c) Other unallocable corporate liabilities	-	-	-	-	-
Total liabilities	7,279.37	8,111.84	6,828.90	7,279.37	6,901.92
Capital Employed (Segment assets-Segment liabilities)					
a) Textiles	7,598.88	5,626.27	9,594.89	7,598.88	9,594.89
b) Rental services	1,375.35	4,128.95	1,335.72	1,375.35	1,335.72
c) Other unallocable capital employed	-	-	-	-	-
Total capital employed in segments	8,974.23	9,755.23	10,930.61	8,974.23	10,930.61
Unallocable corporate assets less corporate liabilities	-	-	-	-	-
Total Capital Employed	8,974.23	9,755.23	10,930.61	8,974.23	10,930.61

9 To facilitate comparison, figures of the previous year have been

for Super Spinning Mills Limited


Sumanth Ramamurthi
Chairman & Managing Director
DIN:00002773

Place: Coimbatore

Date: May 27, 2023

Super Spinning Mills Limited

Statement of cash flows for the year ending March 31, 2023

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
I. Operating Activities		
Profit before income tax	(1,810.37)	800.02
Adjustments for:		
Depreciation and amortisation expense	234.20	287.44
(Profit)/ Loss on sale of assets - Net	488.68	(487.16)
Interest income	(6.74)	(12.87)
Exceptional Items	(934.16)	-
Finance costs	327.35	387.45
	(1,701.05)	974.88
Change in assets and liabilities		
(Increase)/ decrease in Other financial assets	26.25	195.11
(Increase)/ decrease in inventories	593.03	(692.97)
(Increase)/ decrease in trade receivables	(521.67)	(75.59)
(Increase)/ decrease in Other assets	999.28	(1,148.80)
Increase/ (decrease) in provisions and other liabilities	157.64	(1,365.64)
Increase/ (decrease) in trade payables	(337.56)	111.22
Increase/ (decrease) in General Reserves	-	529.89
Cash generated from operations	(784.07)	(1,471.90)
Less : Income taxes paid (net of refunds)	146.01	716.46
Net cash flow from / (used in) operating activities (I)	(930.07)	(2,188.37)
II. Investing Activities		
Purchase of Property, plant and equipment (including changes in CWIP)	(101.19)	(68.35)
Sale proceeds of Property, plant and equipment	652.50	2,744.88
Interest income	6.74	12.87
Net cash flow from / (used in) Investing activities (II)	558.05	2,689.40
III. Financing Activities		
Proceeds from/ (repayment of) long term borrowings	221.28	(209.22)
Proceeds from/ (repayment of) short term borrowings	409.11	459.15
Finance costs	(327.35)	(387.45)
Net cash flow from / (used in) Financing activities (III)	303.03	(137.51)
Net decrease in cash and cash equivalents (I+II+III)	(68.99)	363.52
Cash and cash equivalents at the beginning of the financial year	366.88	3.36
Cash and cash equivalents at end of the year	297.89	366.88

Notes:

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

2. Components of cash and cash equivalents

Balances with banks		
- in current accounts	32.48	252.10
- in Fixed Deposits	264.23	112.90
Cash on hand	1.19	1.88
	297.89	366.88

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





Super Spinning Mills Limited

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



27th May, 2023

To

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

Dear Sir,

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

I, Sumanth Ramamurthi, Chairman and Managing Director of the Company, hereby declare that, the Statutory Auditors of the Company, M/s. CSK Prabhu & Co., Chartered Accountants, (Firm Registration No. 002485S) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for year ended 31st March, 2023.

The declaration is given pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 Vide Circular no.CIR/CFD/CMD/56/2016 dated May 27, 2016.

This is for your information and records.

For Super Spinning Mills Limited

Sumanth
Ramamurthi

Digitally signed by Sumanth Ramamurthi
DN: c=IN, cn=Personal, o=SSE,
serialNumber=146091736, cn=Sumanth Ramamurthi
E=ssm@ssh.saraelgi.com, postalCode=641045,
ou=Elgi Towers
E=ssm@ssh.saraelgi.com, postalCode=641045,
ou=Elgi Towers
Date: 2023.05.27 13:47:16 +05'30'

Sumanth Ramamurthi
Chairman and Managing Director

RECOGNISED EXPORT - TRADING HOUSE

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



INDEPENDENT AUDITORS' REPORT ON AUDITED FINANCIAL RESULTS

**TO BOARD OF DIRECTORS OF
SUPER SPINNING MILLS LIMITED**

Opinion

We have audited the accompanying Statement of Audited Financial Results of **SUPER SPINNING MILLS LIMITED** (the "**Company**") for the quarter ended 31 March 2023 and the year to date results for the period from 01 April 2022 to 31 March 2023 ("**the Statement**"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**").

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

- i. are presented in accordance with the requirements of the Listing Regulations, in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("**Ind AS**") and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter ended 31 March 2023 and for the year to date period from 01 April 2022 to 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("**SAs**") specified under Section 143(10) of the Companies Act, 2013 (the "**Act**"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



INDEPENDENT AUDITORS' REPORT (Continued)

Management's and Board of Directors Responsibilities for the Audited Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Audited Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is 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 this Statement.

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



INDEPENDENT AUDITORS' REPORT (Continued)

Auditor's Responsibilities for the Audit of the Statement (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



INDEPENDENT AUDITORS' REPORT (Continued)

Auditor's Responsibilities for the Audit of the Statement (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The Statement includes the results for the Quarter ended 31 March 2023 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.
2. The Statement includes comparative financial figures for the Quarter and Year ended 31 March 2022 which have been audited by the predecessor auditor M/s Sethia, Prabhad Hedge & Co, Chartered Accountants, FRN:013367S, where they have expressed an unmodified opinion vide report dated 18 May 2022.
3. The Limited review for the Quarter ended 30 June 2022 have been performed by the predecessor auditor M/s Sethia, Prabhad Hedge & Co., Chartered Accountants, FRN:013367S.

**For CSK Prabhu & Co.
Chartered Accountants
(Firm's Registration No. 002485S)**



**Mahesh Prabhu
Partner
(Membership No. 214194)
UDIN: 23214194B6Y@PU2074**



**Place: Coimbatore
Date: May 27, 2023**