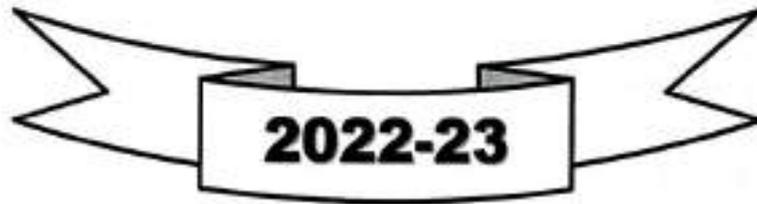


**M/S.SURYAVARADA SPINNING MILLS LIMITED
DHARAPURAM**

28TH ANNUAL REPORT



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SURYAVARADA SPINNING MILLS LIMITED
DHARAPURAM

28TH ANNUAL REPORT



CIN NO	:	U17111TZ1995PLC006226
REGISTERED OFFICE	:	109, Oddanchatram Road, Dharapuram 638 673. Phone No:04258-222432 Fax:04258-222433 E-mail:suryavarada@sify.com
FACTORY	:	109, Oddanchatram Road, Dharapuram 638 673.
BOARD OF DIRECTORS	:	Shri. M.NAGARAJAN[DIN-00019541] Managing Director Sri. N.Karthic[DIN-00019572] Shri. Arumugam Poopathi Villalen [DIN-02706195] Smt. K.Sugumari[DIN-02481513]
AUDITORS	:	T. KUMAARAVELU, M.Com, FCA., Chartered Accountant No.10, Doctors' Colony, Dr. Radhakrishna Road, Coimbatore – 641 012.
BANKERS	:	Tamilnad Mercantile Bank Ltd, Tallakulam, Madurai. Tamilnad Mercantile Bank Ltd, Dharapuram.

STATEMENT APPENDED TO THE DIRECTORS' REPORT IN PURSUANT TO RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES 2014 AND FORMING PART OF THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31st MARCH 2023

ENERGY SAVING STEPS TAKEN:

The Company has taken adequate steps with regard to conservation of energy.

IFORM OF DISCLOSURE OF PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY

I-A. POWER AND FUEL CONSUMPTION

NATURE OF POWER AND FUEL	UNITS	2022-23	2021-22
Purchased Units from TNEB	In units	15 91 609	11 34 982
Total Amount	Rs.(In Lacs)	148.25	104.79
Rate per unit	Rs.	9.31	9.23
Private power Purchased	In units	-	7 76 723
Total Amount	Rs.(In Lacs)	-	46.35
Rate per unit	Rs.	-	5.97
Own Generation			
Through Diesel Generator	Units	-	-
Units / Litres of Fuel oil/Gas	Units/Litres	-	-
Cost per Unit	Rs	-	-
Others Fuels		Not Used	Not Used

I-B CONSUMPTION PER UNIT OF PRODUCTION

Production (with Details)	UNITS	2022-23	2021-22
Yarn		3,55, 323	4,18,950
Power & Fuel Cost Per Kgs	Rs/Kgs	41.72	36.08
Power & Fuel Units Per Kgs	Units/Kgs	4.47	4.56

II. RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION:

The Company has not taken up any separate research and development during the year.

III. FOREIGN EXCHANGE EARNINGS OUTGO:

The details of foreign exchange earnings and outgo are furnished in the notes forming part of financial statements.

By order of the Board

Dharapuram
02-09-2023

Sd.
(M.NAGARAJAN DIN: 0001954)
CHAIRMAN OF THE BOARD

Sd.
(Mr.N.KARPPIC DIN 00019572)
EXECUTIVE DIRECTOR



INDEPENDENT AUDITOR'S REPORT
Report on the Standalone Financial Statements
To The Members of M/s Suryavarada Spinning Mills Limited, Dharapuram

I have audited the accompanying financial statements of M/s. SURYAVARADA SPINNING MILLS LIMITED, Dharapuram ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss and statement of cash flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit (or Loss) and cash flows for the year ended on that date.

Basis for opinion

I have conducted audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the rules there under, and I have fulfilled other ethical responsibilities in accordance with these requirements and the code of ethics.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have determined that there are no key audit matters to communicate in the report. Reporting of key audit matters as per SA 701, "Communicating Key Audit Matters in the independent auditor's report" is not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and my auditor's report thereon.

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

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

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

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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's probable that the economic decision of a reasonably knowledgeable user of the financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) Planning the scope of my audit work and in evaluating the results of my work, and

(ii) To evaluate the effect of any identified misstatements in the financial statements.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I 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. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



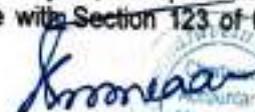
Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013. I give it in the annexure 'A', statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143(3) of the Act, I report that:

- (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;
 - (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
 - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In my opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) The other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable, since the company has not paid any remuneration to the Directors; and
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me;
 1. The Company does not have any pending litigations which would impact its financial position;
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 3. There has been no amount is required in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. The question of delay in transferring such sums does not arise.
 4. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 on behalf of the Ultimate Beneficiaries.
(ii) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
(iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.
5. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

Coimbatore / 02-09-2023


T KUMAARAVELU, M.COM.FCA,
Chartered Accountant [M No 200450]
UDIN:23200450BGUEAY2224

ANNEXURE B TO THE INDEPENDENT AUDITORS REPORT

[Refer to in paragraph 1 (f) under Report on Other Legal and Regulatory Requirements of my report of even date]
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls over financial reporting of M/S. SURYAVADA SPINNING MILLS LIMITED as of March 31, 2023 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I have conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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.

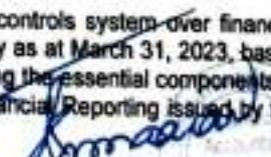
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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".

Coimbatore /
02-09-2023


T. KUMAARAVELU M.Com, FCA
MEMBERSHIP NO: 200450
Chartered Accountant
UDIN:232004508GUEAY2224

ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of SURYAVARADA SPINNING MILL LIMITED on the financial for the year ended 31.03.2023]

i	(a)	The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
	(b)	During the year, the Property, Plant and Equipment of the company have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In my opinion, the frequency of verification is reasonable having regard to the size of the company and nature of its assets.
	(c)	According to the information and explanation given to me and the records examined by me and based on the examination of the registered sale deed provided to me, I report that the title deeds comprising all the immovable properties of land which are freehold and held in the name of the company as per the legal provisions as at the balance sheet date.
	(d)	The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
	(e)	According to the information and explanation given to me, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder during the year.
ii	(a)	The inventory has been physically verified by the management during the year. In my opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year. According to the information and explanations given to me and as examined by me, no discrepancies of 10% were noticed on such verification
	(b)	The company does not have any working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
iii.		According to information and explanation given to me, the company has not made investments in, provided any guarantee or security, granted any loan or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
iv.		In my opinion and according to information and explanation given to me, the company has not granted any loans or provided any guarantees or given any security or made any investments pursuant to the provisions of sections 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
v.		The company has not accepted any deposits or amounts which are deemed to be deposit under the directives of the reserve bank of India and the provisions of sections 73 to 76 or any other relevant provision of the companies Act, 2013 and the rules framed there under, where applicable. Accordingly, the provision of clause 3(v) of the order is not applicable.
vi.		I have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of costs records under section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However i have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
vii.		In respect of statutory dues:
	(a)	According to the information and explanations given to me and on the basis of my examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to me, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
	(b)	According to the records of the company, there are no dues of income tax, sales tax, service tax, value added tax, customs duty, customs duty, excise duty, service tax which have not been deposited on account of any dispute.
viii		According to the information and explanations given to me and on the basis of my examination of



		the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
ix.	(a)	According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender. Accordingly, clause 3(ix)(a) of the Order is not applicable.
	(b)	According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
	(c)	According to the information and explanations given to me by the management, the Company has obtained term loans and they were utilized for the purpose for which they were obtained.
	(d)	According to the information and explanations given to me and on an overall examination of the balance sheet of the Company, I report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
	(e)	The company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures
	(f)	According to the information and explanations given to me and procedures performed by me, I report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013.
x.	(a)	The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x) (a) of the order is not applicable to the company.
	(b)	According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
xi.	(a)	During the course of my examination of the books and records of the company carried out in accordance with the auditing standards generally accepted in India, I have neither come across any instance of fraud by the company or on the company by its officers or employees noticed or reported during the course of my audit nor have been informed of any such instance by the management.
	(b)	According to the information and explanations given to, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c)	During the course of audit I have not come across any whistle-blower complaints. Accordingly, clause 3(xi)(c) of the Order is not applicable.
xii.		In my opinion, the company is not a Nidhi company. Therefore, paragraph 3 (xii) of the order is not applicable to the company.
xiii		As per the information and explanation given to me, all transactions entered into by the company with the related parties are in compliance with section 188 of Act, where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards. Further in my opinion the, provisions of Section 177 of the Act are not applicable as the paid up capital, Turnover and Borrowing are below the threshold limit.
xiv		In my opinion the, provisions of Section 138 of the Act are not applicable as the company is a public company having a paid up capital of less than fifty crores during the preceding financial year, turnover less than two hundred crore during the preceding financial year, outstanding loans or borrowings from banks or any financial institutions or less than one hundred crores at any point of time during the preceding financial year and does not have any outstanding deposit. Accordingly, clause 3(xiv)(a) & (b) of the Order are not applicable.
xv		In my opinion and according to information and explanation given to me during the year the company has not entered into any non-cash transaction with its directors or person connected with them and hence provision of section 192 of the Companies Act 2013 are not applicable.
xvi	(a)	Based on the information and explanation given to me, the company is not required to be registered under Section 45-IA of the Reserve Bank Of India Act, 1934.
	(b)	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
	(c)	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
	(d)	According to the information and explanations provided to me during the course of audit, the

	Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
xvii	The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
xviii	There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
xix	According to the information and explanations given to me and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, my knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that the 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. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx	In my opinion the, provisions of Section 135 of the Act are not applicable as the turnover of the company is less than one thousand crore or Net profit is less than five hundred crores or Net worth is less than five hundred crore in the immediately preceding financial year. Accordingly, clause 3(xx)(a) & (b) of the Order are not applicable.
xxi	In my opinion there have been no qualifications, adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the company.

Coimbatore /
02-09-2023


T. KUMAARAVELU M.Com, FCA
MEMBERSHIP NO: 200450
Chartered Accountant
UDIN:23200450BGUEAY2224

ADDITIONAL NOTES ATTACHED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH 2022.

NOTES NO -BS1 SIGNIFICANT ACCOUNTING POLICIES:

A. CORPORATE INFORMATION:

M/S SURYAVARADA SPINNING MILLS LIMITED (The Company) was incorporated on 19th June 1995 and the company has only one reportable segment is Manufacturing of Polyester Cotton Yarn. The financial statements have been prepared in accordance with the norms and principles prescribed in the Companies [Accounting Standard] Rules 2006 as amended and relevant provision under Companies Act 2013. The company is a Small and Medium Sized Company [SMC] as defined in the General Instructions in respect of Accounting Standard notified under the Companies Act, 2013. Accordingly the company has complied all the Accounting Standards as applicable to Small and Medium Sized Company, which are as follows:

AS	Details of Accounting Standard and its compliance												
AS 1	<p><u>Disclosure of accounting policies:</u> The Company is following accrual basis of accounting on a going concern concept, except in so far as it relates to product warranty claim expenses which are accounted for, on cash basis, since it is difficult to estimate such liability.</p> <p><u>User Estimates:</u> The presentation of financial statements requires estimates and assumptions to be made which affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenditure during the reporting period. All the assets and liabilities have been classified as current and non current as per the Companies normal operating cycle and other criteria set in the revised schedule III to the Companies Act 2013. The company has adopted normal operating cycle periods 12 months for the purpose of classification of assets and liabilities as current and Non current.</p>												
AS 2	<p><u>Valuation of inventories:</u> Raw materials, components, stores and spares are valued at cost determined on weighted average basis. Work in process includes material cost and applicable direct overheads. Finished goods are valued at the aggregate of material cost and applicable direct and indirect overheads or market value whichever is lower.</p>												
AS 3	<p><u>Cash flow statement:</u> Cash flow statement has been prepared in accordance with Indirect method prescribed in the Accounting Standard 3 Issued by ICAI, as the Part of the Financial statement.</p>												
AS 4	<p><u>Contingencies and events occurring after the Balance Sheet Date:</u> There are no contingencies and events after the Balance Sheet date that affects the financial position of the company.</p>												
AS 9	<p><u>Revenue recognition</u></p> <ul style="list-style-type: none"> > Income and expenditure are accounted on a going concern basis. > The company's income consists of income from sale of manufactured goods. > Sales are accounted exclusive of GST, Insurance, and Transport Charges. > Interest income is recognized on a time proportion basis taking into account the amount of outstanding and the rate applicable. 												
AS 10	<p><u>Accounting For Property, Plant and Equipment</u></p> <ol style="list-style-type: none"> 1. Property, plant and equipment (PPE), being fixed assets are tangible items held for use or for administrative purposes and are measured at cost less accumulated depreciation and any accumulated impairment. Cost comprises of the purchase price including import duties and non refundable purchase taxes after deducting trade discounts and rebates and any costs attributable to bringing the asset to the location and condition necessary for it to be capable of operation in the manner intended by the management. Gains or losses arising from derecognition of Property, Plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. 2. Depreciation on Property, plant and equipment (PPE) are provided under written down value method as per the useful lives and manner prescribed under Schedule II to the Companies Act, 2013. The Company has used the following useful lives to provide depreciation on its Property, Plant and Equipment <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>Nature of Assets</th> <th>Useful Life</th> <th>Nature of Assets</th> <th>Use full Life</th> </tr> </thead> <tbody> <tr> <td>Factory Building</td> <td>30 Years</td> <td>Furniture & Fixtures</td> <td>10 Years</td> </tr> <tr> <td>Fences, Wells, Tube Wells</td> <td>8 Years</td> <td>Vehicles</td> <td>10 & 8 Years</td> </tr> </tbody> </table>	Nature of Assets	Useful Life	Nature of Assets	Use full Life	Factory Building	30 Years	Furniture & Fixtures	10 Years	Fences, Wells, Tube Wells	8 Years	Vehicles	10 & 8 Years
Nature of Assets	Useful Life	Nature of Assets	Use full Life										
Factory Building	30 Years	Furniture & Fixtures	10 Years										
Fences, Wells, Tube Wells	8 Years	Vehicles	10 & 8 Years										

Plant & Machinery	22 Years	Office Equipments	5 Years
Computer & data processing units	6 & 3 Years	Electrical & Equipment	10 Years

Where the cost of a part of the PPE is significant to the total cost of the PPE and if that part of the PPE has a different useful life than the main PPE, the useful life of that part is determined separately for depreciation.

AS 13 Accounting for Investments.

- Investments classified as current and long term investment, Long Term investment Valued at Cost and Current investment valued at NRV
- Interest and Dividend such income from long term and current investments in Profit & Loss account and also Dividend from subsidiary showing separately.
- Profit and Loss on disposal of current and long investments and changes in carrying amount properly accounted.
- The aggregated amount of quoted and unquoted Securities disclosed separately.

AS 15 Employee Benefits.

a. Short Term:
Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and loss account of the year in which the related service is rendered.

b. Post Retirement:
Post Retirement Benefit comprises of Provident Fund, this is a defined contribution plan and contributions made to the fund are charged to Revenue. The company has no further obligation for future provident fund benefits other than monthly contributions.

c. Long Term:

i) Leave encashment:
Encashment of leave is paid annually and accounted for.
There is no liability towards gratuity as per the Provisions of gratuity Act, 1972.

AS 16 Borrowing Cost:
All borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as apart of cost of such assets.

AS 18 RELATED PARTY DISCLOSURE: (As Identified by the management and relied upon by Auditor)
Holding Company: Nil, Subsidiary Company: Nil. Key Management Personnel: Sri.M.NAGARAJAN., Managing Director., Sri.N.KARTHIC, Executive Director
Name of the related parties and nature of relationship were disclosed : NIL
Names of related parties and description of relationship: (Rs. Lacs)

Name Of The Person/Concern	Relationship	Nature Of Transaction	Amt (Rs In Lacs)
Mr. Karthic.	Executive Director	Remuneration	8,55,000
Mr. Nagarajan	Managing Director	Remuneration	12,00,000
Mr. Nagarajan	Managing Director	Interest	24,00,652

AS 20 Earnings per share:
Disclosure is made in the Profit and Loss account as per the requirement of the standard.
(Amount in Rs)

Details	31/03/2023	31/03/2022
Profit / (Loss) after Taxation as per P/L a/c	6,90,442	15,11,474
No of Equity Shares	42,50,000	42,50,000
Equity per Share	0.16	0.36

AS 22 Accounting for taxes on income:

a. Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income Tax Act 1961.

b. Deferred Tax Liabilities (Net):

	Rs. in 'Lacs		
	Deferred Tax Assets/(Liability) as at 31-03-2022	Arising during the year	Balance as at 31-03-2023
Deferred Tax Assets Timing Difference in: -			
Disallowance U/s.43B of IT Act		1.52	
Deferred Tax Liability Timing Difference in: -			
Depreciation	1.27	.13	
Net Deferred Tax Liability			2.93

Deferred tax resulting from timing differences between book and taxable profit is accounted for, using

	the tax rates in force for the year-ended 31.03.2023
AS 28	<p>impairment of assets.</p> <p>After considering the internal and external sources of information the conclusion reached is that there is no indication of potential impairment loss, the need to make an estimation of recoverable amount does not arise.</p>
AS 29	<p>Provisions, Contingent Liabilities and Contingent Assets.</p> <p>The contingent Liabilities and assets are not provided for as they are reflected in Notes on Accounts.</p>
Other Accounting Standards not applicable to this company	

Place: Coimbatore

Date: 02-09-2023

"Subject to my report of even date attached"

By order of the board




Sd.,
T. KUMAARVELUM, Com., FCA
CHARTERED ACCOUNTANT
[M NO 200450]



Sd.
Mr. M. NAGARAJAN
MANAGING DIRECTOR
[DIN 00019541]



Sd.
Mr. N. KARTHIC
EXECUTIVE DIRECTOR
[DIN 00019572]

M/S SURYAVARADA SPINNING MILLS LIMITED, DHARAPURAM

PART I - BALANCE SHEET AS AT 31.03.2023

PARTICULARS	Note No.	31/03/2023		31/03/2022	
		Rs.	Rs.	Rs.	Rs.
I EQUITY AND LIABILITIES					
ROUNDED OFF TO THOUSAND					
1. shareholder's funds					
(a) Share Capital	BS2	42,500,000		42,500,000	
(b) Reserves and Surplus	BS3	-31,731,873		-32,422,115	
(c) Money received against share warrants					
2. Share application money pending allotment			10,768,327		10,077,885
3. Non-current liabilities					
(a) Long-term borrowings	BS4	26,369,596		23,800,125	
(b) Deferred Tax liabilities (Net)					
(c) Other Long term liabilities					
(d) Long-term Provisions					
4. Current Liabilities			26,369,596		23,800,125
(a) Short term borrowings	BS5	11,823,511		12,755,164	
(b) Trade payables	BS6	3,100,336		3,049,936	
(c) Other current liabilities	BS7	3,700,842		3,762,873	
(d) Short term provisions	BS8	555,000		820,000	
TOTAL			19,179,688		20,187,973
			56,317,611		54,065,983
II ASSETS					
1. Non-current assets					
(A) Property, Plant and Equipments and Intangible Assets					
(i) Property, Plant and Equipments	BS9	24,103,275		24,668,647	
(ii) Intangible assets		9,688		14,693	
(iii) Capital work-in-progress					
(iv) Intangible assets under development					
(b) Non-current investments	BS10	301,350		301,350	
(c) Deferred tax assets (net)	BS11	293,912		127,766	
(d) Long-term loans and advances					
(e) Other non-current assets					
2. Current assets			24,708,225		25,112,456
(a) Current investments					
(b) Inventories	BS12	19,418,950		18,967,720	
(c) Trade receivables	BS13	3,294,306		2,856,695	
(d) Cash and Cash equivalents	BS14	499,976		132,823	
(e) Short-term loans and advances	BS15	5,052,008		5,369,176	
(f) Other current assets	BS16	3,344,146		1,627,114	
TOTAL			31,609,386		28,953,527
			56,317,611		54,065,983

Note B S 1 is Significant Accounting Policies and Notes from BS 2 to BS 16 are an integral part of the Balance Sheet

PLACE: DHARAPURAM

DATE : 02.09.2023

See Accompanying Notes to Financial Statements

Subject to My report of Even Date attached

Sd.

T. KUMAARAVELU M.COM., FCA.,
CHARTERED ACCOUNTANT MNO 201450

VDIN: 23200450BBUEAY224

Sd.

Mr. M. NAGARAJAN [DIN 000195411]
MANAGING DIRECTOR

By order of the Board

Sd.

Mr. N. KARTHIC [DIN 00019572]
EXECUTIVE DIRECTOR

M/S SURYAVARADA SPINNING MILLS LIMITED, DHARAPURAM
PART II - STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2023

PARTICULARS	Notes No	31/03/2023		31/03/2022	
		Rs.	Rs.	Rs.	Rs.
ROUNDED OFF TO THOUSAND					
I Revenue from operations	PL17	82,472,097		1,03,099,012	
II Other Income	PL18	134,291		1,028,933	
III Total Income (I + II)			<u>82,606,388</u>		<u>1,04,127,945</u>
IV Expenses					
Cost Of Materials Consumed	PL19		46,199,450		54,180,506
Purchase of Stock in Trade			-		-
Changes in Inventories of FG, WIP	PL20		-8,328,774		-157,388
Employee benefits expense	PL21		11,723,541		13,487,492
Finance Costs	PL22		3,989,176		3,944,637
Depreciation and amortization expense	PL23		3,199,553		3,577,593
Other expense					
Consumption of Store And Consumables	PL24	872,834		1,043,624	
Consumption of Power And Fuel	PL25	14,825,586		15,115,504	
Manufacturing Expenses	PL26	407,062		533,942	
Repairs & Maintenance	PL27	3,399,891		4,207,121	
Selling & Administration Expenses	PL28	5,791,773	25,297,146	6,844,747	27,744,938
Total Expense			<u>82,082,092</u>		<u>1,02,777,778</u>
V Profit before exceptional and extraordinary items and tax (III-IV)			524,296		1,350,168
VI Exceptional Items			-		-
VII Profit before extraordinary items and tax (V-VI)			524,296		1,350,168
VIII Add Extraordinary items - Net surplus					
IX Profit before tax (VII-VIII)			<u>524,296</u>		<u>1,350,168</u>
X Tax expense:					
(1) Current tax					
MAT Tax U/S 115JB		81,790		210,626	
Less: MAT Tax Entitlement U/S 115JAA		-81,790		-210,626	
(2) Deferred tax			-166,146		-161,306
(3) Excess Provision in Earlier years			-		-
(4) B/F Loss of Previous Year			-		-
XI Profit/(Loss) for the period from continuing operations (IX - X)			<u>690,442</u>		<u>1,511,474</u>
XII Profit/(Loss) for the period from discontinuing operations			-		-
XIII Tax expense of discontinuing operations			-		-
XIV Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)			-		-
XV Profit/(Loss) for the period (XI + XIV)			<u>690,442</u>		<u>1,511,474</u>
XVI Earnings per equity share:	PL29				
(1) Basic			0.16		0.36
(2) Diluted			0.16		0.36

NOTES FORMING PART OF ACCOUNTS, ACCOUNTING POLICIES

Notes from PL 16 to PL 29 are an integral part of the statement of profit and loss account.

PLACE: DHARAPURAM

DATE: 02/09/2023

Subject to My report of Even Date attached

(Signature)


Sd/

T. KUMAARVELU M.COM, FCA,
 CHARTERED ACCOUNTANT MNO 200450

UDIN: 23200450BLUEFY2224

(Signature)
 Sd.
 Mr. M. NAGARAJAN [DIN 00019541]
 MANAGING DIRECTOR

By order of the Board

(Signature)
 Sd.
 Mr. N. KARTHIC [DIN 00019572]
 EXECUTIVE DIRECTOR

M/S. SURYAVARADA SPINNING MILLS LIMITED, DHARAPURAM

PART III CASH FLOW STATEMENT (AS-3)

PARTICULARS	31/03/2023		31/03/2022	
	Rs	Rs	Rs	Rs
1. Cash flows from Operating activities				
Net Profit before taxation			ROUNDED OFF TO THOUSAND	
Adjustments for:	524,298		1,350,168	
Add: Depreciation				
Interest Payments	3,199,553		3,577,593	
Non-Cash Items	3,989,176		3,944,637	
Loss on sale of Assets				
Less: Interest Receipts			141,428	
Profit on sale of Assets	-133,167		-54,019	
Operating Profit before Working Capital Changes				
Adjustment for:	7,579,858		6,959,806	
(Increase)/ Decrease in Inventory	-451,230		-7,956,965	
(Increase)/ Decrease in Trade Receivables	-437,611		6,452,235	
(Increase)/ Decrease in Loans and Advances	-1,399,864		-1,035,798	
(Decrease)/ Increase in Current Liabilities	-1,008,285		-2,231,271	
Cash generated from operations		4,282,868		4,188,007
Less: Direct taxes paid Net of refund				
Net Cash from Operating Activities (A)		4,282,868		4,188,007
2. Cash flows from investing activities:				
Purchase of Fixed Assets	-2,629,176			
Investment in shares			46,000	
Interest Receipts	133,167		54,019	
Loans and Advances for Capital Advance				
Sale of Fixed Assets			300,000	
Net Cash from Investing Activities (B)		-2,496,010		400,018
3. Cash Flows from Financing Activities:				
Increase in Paidup capital				
Increase in Secured/Unsecured Loans	2,569,471		-1,854,476	
Interest payments	-3,989,176		-3,944,637	
Net Cash from Financing Activities (C)		-1,419,705		-5,809,113
Net Increase in Cash & Cash equivalents(A)+(B)+(C)		367,153		-1,221,087
Cash and Cash equivalents at the beginning		132,823		1,353,909
Cash and Cash equivalents at the year end		499,976		132,823

PLACE, DHARAPURAM

DATE 02/09/2023

Sd/

T. KUMAARAVELU M.COM, FCA.
CHARTERED ACCOUNTANT MNO 200450

By order of the Board

Sd.

Mr. M. NAGARAJAN [DIN 00019551]
MANAGING DIRECTOR

Sd.

Mr. N. KARTHIC [DIN 00019572]
EXECUTIVE DIRECTOR

M/S SURYAVARADA SPINNING MILLS LIMITED, DHARAPURAM
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023

S.No	PARTICULARS	DETAILS		31.03.23	Details	31.03.22
ROUNDED OFF TO THOUSAND						
EQUITY AND LIABILITIES						
SHAREHOLDERS FUND						
BS2 SHARE CAPITAL						
AUTHORISED SHARE CAPITAL						
	4250000 Equity Shares of Rs. 10/- each		42,500,000		42,500,000	
			<u>42,500,000</u>		<u>42,500,000</u>	
ISSUED, SUBSCRIBED AND PAID-UP						
	4250000 Equity Shares of Rs. 10/- each		42,500,000	42,500,000	42,500,000	42,500,000

A. Terms/Rights attached to Equity Shares

The Company has one class of issued shares referred to as equity shares having a par value of Rs10/- Each holder of equity shares is entitled to one vote per share. The Dividend proposed by Board of Directors, if any is subject to the approval of shareholder in Annual General Meeting in the event of Liquidation of the company the holder of the shares will be entitled to receive remaining assets of the company after settlement of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

B. Reconciliation of the number of shares outstanding and the amount of share capital as at 31.03.2023 and 31.03.2022

Equity Shares (Issued Capital)	as on 31/03/2023		as on 31/03/2022	
	in numbers	Rs	in numbers	Rs
Shares Outstanding at the Beginning of the year	4250000	42,500,000	4250000	42,500,000
shares issued during the year		-	0	-
Shares Outstanding at the End of the year	4250000	42,500,000	4250000	42,500,000

The company has not issued any shares during the year

C. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five year immediately preceding the reporting date - NIL

Equity Shares	31/03/2023	31/03/2022	31/03/2021	31/03/2020	31/03/2019
Fully paid up pursuant to Contracts without payment being received in Cash					

D. Details of Shareholders Holding more than 5% shares in the company

S No	Name of the shareholder	EQUITY SHARES			
		as at 31 March 2023		as at 31 March 2022	
		No of Shares Held	% of Holding	No of Shares Held	% of Holding
1	Mr. M Nagarajan	41 78 164	98	41 78 164	98

BS3 RESERVES & SURPLUS:

Deficit in Profit & Loss Account Carried Forward	-32,422,115		-33,933,589	
Transferred from Profit and Loss account	690,442	-31,731,673	1,511,474	-32,422,115

M/S SURYAVARADA SPINNING MILLS LIMITED, DHARAPURAM
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023

Note NO	PARTICULARS	DETAILS		21 03 22	Details	21 03 22	
		31 03 23	Details				
		ROUNDED OFF TO THOUSAND					
BS4	LONG TERM BORROWINGS						
	A SECURED						
	TERM LOAN -						
	-From TMB Ltd A/c No: 163700460100310	999,993			1,799,997		
	VEHICLE LOAN						
	-From HDFC Ltd A/c No: 116452147	601,669	1,601,662		1,204,540		3,004,537
Less	Amount disclosed under the head "other Current Liabilities - Current maturities of Long term debt"(Note no 6)						
	TERM LOAN -						
	-From TMB Ltd A/c No: 163700460100310	861,411			785,583		
	VEHICLE LOAN						
	-From HDFC Ltd A/c No: 116452147	362,469	1,223,880		329,743		1,115,326
	Net Amount						
			377,782				1,889,211

Notes: A Security

BS 4 (ii) Notes: The Term Loan from the TMB Ltd is secured by the immovable property or any interest therein; book debts; movable property not being pledge. The repayments are as per the schedules

BS 4 (iii) Notes: The Vehicle Loan (INNOVA CAR (TN 78 E 4315)) from the HDFC Ltd is secured by the motor vehicle (hypothecation). The repayments are as per the schedules

S NO	A/c No	Name of the Bank	LIMIT in Lacs	TENURE	FROM	Instalment amount in Lacs	Default in Payment of Principal and
1	163700460100310	TMB Ltd	24 00 000	36 Months	JUN - 2021	0.77	Nil
2	116452147	HDFC Ltd	18 00 000	60 Months	FEB 2021	0.38	Nil

B. UNSECURED

a. From Directors and Share Holders

Total Long Term Borrowings

25,991,814

21,910,914

26,369,596

23,800,125

BS 4 (iii) Loan from Directors and Shareholders of the Company carries interest is NIL. Which is repayable after repayment of Term loan obligation to the bank.

BS5 SHORT TERM BORROWINGS

a) WORKING CAPITAL

From Tamil nadu Merchantile Bank Ltd, (Tallakulam Branch)-A/c No 750047

10,599,631

10,599,631

11,639,836

11,639,836

Notes: A Security

The working capital Loans ie Cash Credit from Tamil Nadu Merchantile Bank Ltd, Tallakulam Branch, Madurai, primarily secured by Hypothecation of Inventories and Genuine trade Book debts with Cover period of 30 days. Further said loan is secured by personal guarantee of the Directors, and Second charge over the fixed assets of the company.

b. Current maturities of long term debt

1,223,880

1,223,880

1,115,326

1,115,326

[Refer note no 4 "Long term borrowings"]

BS6 TRADE PAYABLES

Sundry Creditors

Due to Micro Small and Medium Enterprises units

For Stores & Expenses

80,965

102,189

Due to Others

For Raw Materials

2,233,850

1,413,477

For Capital goods

29,500

For Stores & Expenses

785,520

3,100,336

1,504,770

3,049,936

Trade Payables Ageing Schedule 31 03 2023

PARTICULARS	Outstanding for following periods from due date of payment				TOTAL
	< 1 YEAR	1-2 YEAR	2-3 YEAR	> 3 YEAR	
(i) MSME	71,944	9,021			80,965
(ii) OTHERS	30,19,370				3,019,370
(iii) DISPUTED DUES MSME					-
(iv) DISPUTED DUES - OTHERS					-

Trade Payables Ageing Schedule 31 03 2022

PARTICULARS	Outstanding for following periods from due date of payment				TOTAL
	< 1 YEAR	1-2 YEAR	2-3 YEAR	> 3 YEAR	
(i) MSME	22,65,965	74,635	709,336		3,049,936
(ii) OTHERS					-
(iii) DISPUTED DUES MSME					-
(iv) DISPUTED DUES - OTHERS					-

M/S SURIYAVARADA SPINNING MILLS LIMITED, DHARAPURAM
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023

Note No	PARTICULARS	DETAILS	31.03.23	Details	31.03.22		
BS7	OTHER CURRENT LIABILITIES						
	a. Advance Received from Customers			767			
	b. Statutory Dues	1 37 878		1 74 527			
	c. Provision for expenses	35 62 864		35 87 579			
	Total Other Current Liabilities		37 00 842		37 62 873		
BS8	SHORT TERM PROVISIONS						
	a. Provision for employee benefits						
	Provision for Bonus	5 55 000		6 20 000			
	b. Provision for Taxation	1 90 990		2 10 626			
	Less: Eligible for Tax Entitlement	- 1 90 990		- 2 10 626	6 20 000		
BS10	NON CURRENT INVESTMENTS						
	NON TRADE - QUOTED						
	91250 Equity Shares in The South Indian Bank Ltd [Face Value -Rs 1/- each fully paid], [Market Value as on date Rs 17.05 per share of Rs 15.55,812]	2 49 500		2 49 500			
	OPG POWER GENERATION PVT LTD	61 750	3 01 350	51 750	3 01 350		
	[Face Value -Rs 11.5/- each fully paid], 3100 share of Rs.35,1						
	Non Traded Investments - At Cost-	P Value	No of Shares	31/03/2023	Face value	No of Shares	31/03/2022
	Quoted Equity Instruments Fully Paidup						
	1. The south India Bank Ltd	1.00	91 250	91 250	1.00	91 250	91 250
	Unquoted Equity Instruments Fully Paidup						
	2. OPG Power Generation Pvt Ltd	11.50	5 500	67 750	11.50	5 500	67 750
	Aggregate value of Un Quoted Investments		99 750	1 89 000		99 750	1 89 000

BS-10 - (As per AS 13-2400 Equity Shares(Non Trade Quoted) which was acquired on 06.12.2017 from OPG Power Generation p ltd, face value of Rs 11.5 each Fully paid up- Equity shares(Non Trade Quoted) was sold on 28.02.2018 to GITA Power Ventures Limited face value of rs11.5 each, 900 Equity shares and Transfer 2200 Equity Shares at face value of Rs.11.50/- each. Balance share held 3100 Equity shares at face value of Rs.11.5/- each and further 4600 Equity Shares(Non Trade Quoted) which was acquired on 03.01.2020 from OPG Power Generation p ltd. Further 800 shares was acquired on 23-03-2021.

BS11	DEFERRED TAX ASSETS				
	Opening Balance as on 01.04.2022		33 540		
	Add: Deferred Tax Liabilities/(Assets) during the year	1 66 146		1 99 686	33 540
					33 540
BS12	INVENTORY				
	(As Certified by the Management)				
	Inventories [Valued at Lower of Cost and NRV]				
	a. Raw Material at cost	28 05 948		1 06 67 879	
	b. Work in progress at net realisable value	1 16 06 625		42 86 138	
	c. Finished goods at NRV	48 07 850		38 01 563	
	d. Stores and consumables at cost	1 38 604		1 05 493	
	e. Cotton Waste at Net realisable Value	59 923		1 06 647	
	Total		1 94 18 950	1 94 18 950	1 89 67 720

DEBTORS [Unsecured and Considered to be good]
 a) Trade receivables Outstanding for a period exceeding 6 Months from the date they are due for payment
 A. in which one or more Directors of company are interested as Proprietor, Partners
 Others
 b) Trade receivables Outstanding for a period Less than 6 Months from the date they are due for payment
 in which one or more Directors of company are interested as Proprietor, Partners
 Others [Unsecured and considered Good]

Trade Receivables Ageing Schedule 31 03 2023

PARTICULARS	TOTAL	Outstanding for following periods from due date of payment			
		< 6 M	6 M TO 1 Y	1-2 YEAR	2-3 YEAR > 3 YEAR
Undisputed Trade receivables - considered good	32,94,306	32,94,306			
Undisputed Trade Receivables - considered doubtful	0				
Disputed Trade Receivables considered good	0				
Disputed Trade Receivables considered doubtful	0				

32 94 306 32 94 306 28 56 695 28 56 695

Trade Receivables Ageing Schedule 31 03 2022

PARTICULARS	TOTAL	Outstanding for following periods from due date of payment			
		< 6 M	6 M TO 1 Y	1-2 YEAR	2-3 YEAR > 3 YEAR
Undisputed Trade receivables - considered good	28,56,695	28,56,695			
Undisputed Trade Receivables - considered doubtful	0				
Disputed Trade Receivables considered good	0				
Disputed Trade Receivables considered doubtful	0				

BS14 CASH AND CASH EQUIVALENTS

A. Cash on Hand
 B. With Schedule Banks
 State Bank of India-Br at Dharapuram
 Current A/c No:11046659174
 IDFC Bank - Br Madurai
 Current A/c No:10122301857

	3 94 351	1 02 708
	55 920	30 115
	49 705	
Total Cash and Cash Equivalents	1 05 625	30 115
	4 98 976	1 32 823

BS15 SHORT TERM LOANS AND ADVANCES

a. Prepaid Expenses
 b. Balance With Statutory/ government authorities
 INCOME TAX DEPOSITS
 CENTRAL TAX DEPOSITS (EXCISE)
 EPCG/Customs Duty Deposit
 GOVERNMENT DEPOSITS(SALES TAX)
 c. Advance towards Suppliers -
 c. Other Advances
 Total Short Term Loans And Advances

	1 91 639	1 66 824
	38 38 501	36 11 023
	1 60 354	1 60 354
	2 66 333	2 66 333
	2 39 698	94 782
	36 777	9 29 350
	3 18 706	1 40 510
Total Short Term Loans And Advances	50 52 008	53 69 176

BS16 OTHER CURRENT ASSETS

EB Deposits
 Others Deposits
 Total Other Current Assets

	33 23 041	16 06 009
	21 105	21 105
Total Other Current Assets	33 44 146	16 27 114

PLACE: DHARAPURAM
 DATE :02 09 2023

Subject to My report of Even Date attached

[Signature]
 Chartered Accountant
 Member No 200450
 CBE-641012

Sd./
 T. KUMAARAVELU M.COM.,FCA.,
 CHARTERED ACCOUNTANT M NO 200450

By order of the Board

[Signature]
 Sd./
 Mr. M. NAGARAJAN [DIN 00019541]
 MANAGING DIRECTOR

[Signature]
 Sd./
 Mr. N.KARTHIC [DIN 00019572]
 EXECUTIVE DIRECTOR

M/S SURYAVARADA SPINNING MILLS LIMITED, DHARAPURAM
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023

Note No.	PARTICULARS	DETAILS	31-03-23	Details	31-03-22
		ROUNDED OFF TO THOUSAND			
PL 23	DEPRECIATION AND AMORTISATION EXPENSES				
	Depreciation for the year	3,199,553		3,577,593	
	Amortization Expenses during the year		<u>3,199,553</u>		<u>3,577,593</u>
	OTHER EXPENSES				
PL 24	CONSUMPTION OF STORE AND CONSUMABLES				
	Stock at the Beginning of the year	105,493		175,200	
	ADD Purchase during the year				
	Packing Material	905,945		973,917	
	Consumables stores			000	
		<u>1,011,438</u>		<u>1,149,117</u>	
	LESS Stock at the End of the year	<u>138,604</u>	<u>872,834</u>	<u>105,493</u>	<u>1,043,624</u>
PL 25	CONSUMPTION OF POWER AND FUEL				
	Stock at the Beginning of the year-Diesel	-		-	
	ADD Purchase during the year				
	Diesel and Oil				
		<u>-</u>		<u>-</u>	
	LESS Stock at the End of the year				
		<u>-</u>		<u>-</u>	
	Electricity Charges	14,825,586		10,479,607	
	ADD Private Power Purchase			4,635,897	
		<u>-</u>	<u>14,825,586</u>	<u>-</u>	<u>15,115,504</u>
PL 26	MANUFACTURING EXPENSES				
	Insurance	181,430		305,101	
	Loading and Unloading Charges	40,335		8,221	
	Lorry Freight - Local	46,297		40,620	
	Water load expenses	139,000		180,000	
		<u>-</u>	<u>407,062</u>	<u>-</u>	<u>533,942</u>
PL 27	REPAIRS & MAINTENANCE				
	Electricals maintenance	322,783		400,356	
	Building maintenance	137,165		246,515	
	Office and Computer maintenance	23,400		34,882	
	Vehicle maintenance	966,991		1,720,132	
	Generator/Machinery maintenance	1,949,592	3,399,891	1,805,236	4,207,121
PL 28	SELLING & ADMINISTRATION EXPENSES				
	Consultancy Fees & Filing Charges	185,000		235,953	
	Brokerage and Commission Paid	1,605,145		2,375,277	
	Directors Remuneration				
	Mr M Nagarajan-MD	8,55,000		1,200,000	
	Mr N Karthic -ED	12,00,000	2,055,000	360,000	
	Freight Outwards	1,070,359		1,543,285	

M/S SURYAVARADA SPINNING MILLS LIMITED, DHARAPURAM
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023

NOTE NO.	PARTICULARS	DETAILS	31 03 23	Details	31 03 22
		ROUNDED OFF TO THOUSAND			
PL 17	REVENUE FROM OPERATION				
	GST Sales				
	IGST Sales 12% Yarn	73,215.000		1,02,475.350	
	GST Sales @ 18% Yarn	9,257.097		623.662	
	Other operating revenue				
	Polyester/Cotton Waste				
	Scrap Sales		82,472.097		1,03,099.012
PL 18	OTHER INCOME				
	Discount received			971.942	
	Miscellaneous Income			1.742	
	Interest on Income tax Refund			1.230	
	Rounded off	1.124			
	Interest on EB Deposits [TDS Rs 13665/-]	133.167	134.291	54.019	1,028.933
PL 19	COST OF RAW MATERIALS CONSUMED				
	Stock at the Beginning of the Year				
	Raw Materials	10,667.879		2,648.442	
	Waste	106.647		256.800	
	GST Purchase				
	IGST Purchase 5%-Cotton	8,764.633		24,294.746	
	POLYESTER -GST 18%-Polyester	29,293.542		37,183.444	
	Freight charges-Cotton	232.620		571.600	
		49,065.321		64,955.032	
	LESS: Stock at the End of the Year				
	Raw Material	2,805.948		10,667.879	
	Waste	59.923	46,199.450	106.647	54,180.506
PL 20	CHANGES IN INVENTORIES OF FINISHED				
	Inventory at the End of the year				
	Work in Progress	11,606.625		4,286.138	
	Finished Goods	4,807.850		3,801.563	
	Total	16,414.475		8,087.701	
	Inventory at the beginning of the year				
	Work in Progress	4,286.138		6,389.049	
	Finished Goods	3,801.563		1,541.264	
	Increase/(decrease) in inventories	8,087.701	8,326.774	7,930.313	157.388
PL 21	EMPLOYEE BENEFITS EXPENSES				
	Wages and Salary	8,226.086		10,127.596	
	Night Shift Allowance	200.717		1,013.604	
	9,00,000 Staff Allowance	1,495.953		134.138	
	Bonus Paid	555.080		710.585	
	Production Incentives	492.572		597.786	
	Canteen Expenses	254.640		17.533	
	PF Employer contribution	294.702		454.295	
	ESI Employer contribution	79.034		111.510	
	Labour Welfare Expenses	124.840	11,723.541	320.445	13,487.492
PL 22	FINANCE COST				
	Interest on Overdraft	1,167.084		1,120.983	
	Interest on Car Loan	83.097		134.307	
	Interest on TMB Term Loan	129.159		203.406	
	Bank Charges	190.528		56.470	
	OTHER BORROWING COSTS				
	Interest On Managing Director's Loan	2,400.652		2,359.005	
	Interest on Income Tax	16.592		17.558	
	Interest and penalty on GST	2.072		52.908	
			3,989.176		3,944.637

M/S SURYAVARADA SPINNING MILLS LIMITED, DHARAPURAM
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023

PARTICULARS	DETAILS		DETAILS	
	31 03 23		31 03 22	
ROUNDED OFF TO THOUSAND				
Administrative Expenses				
Subscription	11,200		8,300	
Testing Charges	41,415		15,895	
License Fees & Taxes	114,042		120,442	
Rebate and Discount	32,380		327,204	
ROC Fees	36,100		900	
Printing & Stationery	18,836		24,499	
Postage and Courier	12,496		10,900	
Property Tax Paid	103,106		51,549	
Loss on sale of Machinery			141,428	
Telephone Charges	26,242		22,422	
Travelling Expenses	275,423		179,641	
Pooja Expenses Paid	11,306		11,258	
Vehicle Insurance	94,224		102,897	
Payment to the Auditor as				
For Statutory Audit	87,000		94,730	
For Others	12,500	99,500	12,000	
Rounded off			6,167	5,844,747
GRAND TOTAL		5,791,773	6,167	5,844,747
		25,297,146		27,744,938

PL29 EARNINGS PER SHARE

Profit / (Loss) after taxation as per Profit & Loss Account	690,442	1,511,474
Number of equity shares outstanding	4,250,000	4,250,000
Basic & Diluted Earnings per share in rupee (Face Value of Rs 10 per share)		

PLACE: DHARAPURAM

DATE: 02.09.2023

Subject to My report of Even Date attached

Sd/

T. KUMARAVELU M.COM, FCA

CHARTERED ACCOUNTANT - M NO 200450



BY ORDER OF THE BOARD

Sd.

Mr. M. NAGARAJAN (DIN 00019541)
MANAGING DIRECTOR

Sd.

Mr. N. KARTHIC (DIN 00019572)
EXECUTIVE DIRECTOR

B. Notes to Financial Statements for the year ended 31st March 2023

1. Previous year figures have been regrouped wherever necessary to confirm to current years classification. The figures have been rounded off to nearest Thousands in financial statement for the Schedule III of the Companies Act, and other sub schedules of the Balance sheet are reported with disclosure of rounding off.

2. None of employees who were in receipt of or entitled to received any emoluments of not less than Rs.102.00 Lacs per annum when employed through out the year or Rs.8.50 Lacs per men sum when employed for a part of the year and break up there of - Nil [Previous Year Nil].

3. Contingent Liabilities not provided for

	31.03.2023	31.03.2022
Bank Counter Guarantee under EPCG Obligation	Nil	Nil

A. Contingent Liabilities not provided for [Rs. in Lakhs]

S.No.	Description	31.03.2023	31.03.2022
01.	Claims against the company not acknowledged as debts		
02.	Bank Guarantee on account of EPCG – Capital goods Scheme	NIL	NIL
03.	Letter of credit-for Bill Negotiation	NIL	NIL

B COMMITMENTS: [Rs. in Lacs]

Sl.No.	Description	31.03.2023	31.03.2022
01.	Estimated amount of contracts remaining to be executed on Capital account not provided for	NIL	NIL
02.	Uncalled liability on shares and other investments party paid	NIL	NIL
03.	Other commitments	NIL	NIL

4. In the Opinion of the Directors, the Current Assets, Loans and Advances have the value at which they are stated in the Balance Sheet, if realized in the company about the status of the parties concerned. The Balance due from/to debtors and suppliers and other advances are subject to confirmations from them.

5. Micro, Small and Medium Enterprises:

The company has initiated the process of obtaining confirmation from suppliers who have registered themselves under the "Micro, Small and Medium enterprises Development Act, 2006". Based on the information to the extent to such parties have been identified on the basis of information available with the company, the outstanding are disclosed, and there is no Interest outstanding there on as on 31.03.2023.

6. Provision for Income Tax has been computed on the basis of Minimum Alternate Tax (MAT) in accordance with Section 115JB of the Income Tax Act, 1961. Considering the future profitability and taxable positions in the subsequent years, the company has recognized "MAT Credit Entitlement" of Rs.2,10,626/-, and provided the Current tax liability of Rs.NIL in accordance with the guidance note on "Accounting for credit available in respect of Minimum Alternate Tax under Income Tax Act,1961, Issued by the Institute of Chartered Accountants of India.

7. The Company has only one reportable business segment namely manufacturing of Poly cotton Yarn.

8. Additional Information Pursuant To Schedule of The Companies Act 2013:-

DESCRIPTION		31-03-2023		31-03-2022	
Consumption of Materials					
Imported		Rs. in Lacs		Rs.	
Indigenous	Raw Materials	461.99	100%	541.80	100%
	Stores	8.72	100%	10.43	100%

9. ADDITIONAL REGULATORY INFORMATION

i.	The company does not have any immovable property whose title deeds are not held in the name of the company.
ii.	The Company has not revalued its Property, Plant and Equipment, so the company shall not disclose in the financial statement whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

iii.	The company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are (a) Repayable on demand or (b) Without specifying any terms or period of repayment							
iv.	The company does not have any Capital Work In Progress (CWIP).							
v.	The company does not have any Intangible assets under development.							
vi.	The company does not have any Benami property, Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.							
vii.	The company has a working capital limit of Rs.120 lakhs from Tamilnad Mercantile Bank, comprising of fund based limit of Rs.120 lakhs and non-fund based limit of NIL. The company has filed submitted stock and debtors statement to the bank on quarterly basis. The difference is not material of amount of stock and debtors on books, which is on account on valuation, holding period, non-moving stocks, provisions, coverage period, advance against order, provision for doubtful debts, disputes, claims, etc.,							
viii.	The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.							
ix.	The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956							
x.	The Company does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.							
xi.	Ratio Analysis:							
	S No	Ratio	Numerator	Denominator	2022-23	2021-22	% Change	Explanation For Change In The Ratio By More Than 25% As Compared To The Preceding Year
	1	Current Ratio	Current Assets	Current Liabilities	1.65	1.43	0.15%	NA
	2	Debt Equity Ratio	Total Liabilities	Share Holders Fund	4.23	4.36	-3.09%	NA
	3	Debt Service Coverage Ratio	Net Operating Income	Interest Liability + Total Borrowings	1.57	1.89	-17.10%	NA
	4	Return On Equity	Net Income	Share Holders Fund	6.41%	15.00%	-57.25%	Due to reduction in Netprofit
	5	Inventory Turnover Ratio	Cost Of Goods Sold	Average Stock	2.45	3.68	-0.33%	Due to increase in cost of raw materials
	6	Trade Receivables Turnover Ratio	Total Credit Sales	Average Accounts Receivable	26.82	16.95	0.58%	NA
	7	Trade Payable Turnover Ratio	Total Credit Purchase	Average Accounts Payable	15.96	14.59	0.09%	NA
	8	Net Capital Turnover Ratio	Total Sales	Share Holders Fund	7.66	10.23	-0.25%	NA
	9	Net Profit Ratio	Net Profit	Sales	0.84%	1.47%	-42.90%	Due to increase in expenses
	10	Return On Capital Employed	Profit Before Interest And Tax	Total Capital Employed	12.15%	15.63%	-22.24%	Due to reduced profit
	11	Return On Investment	Net Profit After Tax	Investment	1.86%	4.46%	-58.33%	Due to reduced Profit
xii.	The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.							
xiii.	The company has not advanced or loaned or invested funds to any other person(s) or entity, including foreign entities(intermediaries). 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
xv	The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
xvi	The company is not covered under section 135 of the companies act
xvi	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

SIGNATURE TO NOTES 1 to 10

Place: Coimbatore
Date: 02-09-2023

By order of the board

"Subject to my report of even date attached"



Sd.
Mr. M. NAGARAJAN
MANAGING DIRECTOR
[DIN 00019541]



Sd.
Mr. N. KARTHIC
EXECUTIVE DIRECTOR
[DIN 00019572]



Sd.
T. KUMAARAVELUM.Com., FCA
CHARTERED ACCOUNTANT
[M NO 200450]