

FORM A
Format of covering letter of the Annual Audit Report
to be filed with the Stock Exchanges

1.	Name of the Company	Super Spinning Mills Limited
2.	Annual financial statements for the year ended	31 st March 2013
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	NA
5.	To be signed by	
	<ul style="list-style-type: none"> • CEO/ Managing Director • CFO • Auditor of the company • Audit Committee Chairman 	 Mr.Sumanth Ramamurthi Managing Director  Mr.A.S.Thirumoorthy Chief Operating Officer & Chief Financial Officer  Mr.Balakrishna S Bhat Membership No.202976 Partner M/s.Reddy, Goud and Janardhan Chartered Accountants Firm Registration No.003254S  Mr.C.S.K.Prabhu Director

SARA ELGI

SUPER



Super Spinning Mills Limited

**51st Annual Report
2012-13**

SUPER



Super Spinning Mills Limited

Board of Directors

Mr. Vidyaprakash D, Executive Chairman
Mr. Sumanth Ramamurthi, Managing Director
Mr. C S K Prabhu
Mr. D Sarath Chandran
Mr. Sudarsan Varadaraj
Mr. B Vijayakumar
Mr. Vijay Venkataswamy

Chief Operating Officer

Mr. A S Thirumoorthy

Company Secretary

Mr. R Srikanth

Auditors

M/s. Reddy, Goud & Janardhan

Bankers

Union Bank of India
State Bank of India
IDBI Bank
Andhra Bank
ICICI Bank
Axis Bank
State Bank Of Hyderabad

Registrar and Share Transfer Agent

Link Intime India Pvt. Ltd
"SURYA", 35, Mayflower Avenue
Behind Senthil Nagar
Sowripalayam Road
Coimbatore – 641 028
Tel : (0422) 2314792
Fax : (0422) 2314792
E-mail : coimbatore@linkintime.co.in

Registered Office

"ELGI TOWERS", PB 7113
Green Fields, 737-D
Puliakulam Road
Coimbatore – 641 045
Tamil Nadu
Tel : (0422) 2311711, 4351711
Fax : (0422) 2311611, 2315111
E-mail : investor@ssh.saraelgi.com
Internet : www.superspining.com

Mills	Location
A Unit	: Kirikera, Andhra Pradesh
B Unit	: Kotnur, Andhra Pradesh
C Unit	: D-Gudalur, Tamil Nadu
Super Sara	: Beerapalli, Andhra Pradesh

Contents	Page No.
Notice to members	2
Directors' Report	4
Report on Corporate Governance	7
Auditors' Report	14
Balance Sheet	18
Statement of Profit and Loss	19
Cash Flow Statement	20
Notes Forming Part of Financial Statements	21
Consolidated Accounts	35



Notice to the Members

Notice is hereby given that the 51st Annual General Meeting of the Company will be held on **Friday, the 6th September 2013 at 3.30 PM** at Ardra Convention Centre, "Kaanchan", No.9, North Huzur Road, Coimbatore - 641 018, to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited Statement of Profit and Loss for the year ended 31st March 2013 and the Balance Sheet as at that date together with the report of Board of Directors and Auditors thereon.
2. To appoint a Director in the place of Mr. Vijay Venkataswamy, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in the place of Mr. D Sarath Chandran, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors and to fix their remuneration.

Coimbatore
27th May, 2013

By order of the Board
Vidyaprakash D
Executive Chairman

Notes:

1. **EVERY MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. **Instrument appointing a proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**
3. Members / Proxies should bring the attendance slips duly filled in and signed for attending the meeting.
4. The register of members and share transfer books of the company will remain closed from Saturday, 31st August 2013 to Friday, 6th September 2013 (both days inclusive) for the purpose of Annual General Meeting.
5. The brief profile and other information in respect of Directors seeking appointment / re-appointment are furnished in the notice.

6. Members holding shares in physical form are requested to notify immediately any change in their address along with respective address proof and Bank particulars to the Company or its Registrar & Share Transfer Agent and in case their shares are held in dematerialized form, this information should be passed on directly to their respective Depository Participants and not to the Company/RTA without any delay.
7. Members desirous of receiving any information on the accounts or operations of the Company are requested to forward his/her queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
8. It may be noted that the unclaimed dividend, declared by the company on, 7th July 2006 for the financial year 2005-06, is due for transfer to IEPF on 6th July 2013. The Company has transferred the amount of unclaimed dividends paid from 1995-96 to 2005-06 to the Investors Education and Protection Fund established by the Central Government as required under Sections 205A and 205C of the Companies Act, 1956. Any claim relating to the unclaimed dividend for the financial years from 2006-07 to 2007-08 shall be made at the earliest to the company. Once the unclaimed dividends are transferred to the Investors Education and Protection Fund, the shareholders cannot claim the dividend thereafter from the Company.
9. To promote green initiative as per circular issued by Ministry of Corporate Affairs in 2011, members are requested to register/ update their e-mail addresses through their Depository Participants where they are holding their Demat accounts for sending the future communications by e-mail. Members holding the shares in physical form may register/update their e-mail addresses through the RTA, giving reference of their Folio Number.
10. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Registrar and Share Transfer Agent, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such members after making requisite changes thereon.



Details of Directors seeking Appointment / Re-appointment (Pursuant of Clause 49 of the Listing Agreement)

Name	Mr. Vijay Venkataswamy
Date of Birth	12.08.1947
Year of induction to the Board	2004
Qualification	MBA
Expertise in functional areas	More than four decades of expertise in the Textile Industry
Shareholding	5000 shares
Other Directorships held	Name of the Company
	Vantex Limited
	Coimbatore Pioneer Fertilizers Limited
	Precot Meridian Limited
Other Committee Membership	Name of the Company
	Precot Meridian Limited
Remuneration Committee Member	
Audit Committee Chairman	

Name	Mr. D Sarath Chandran
Date of Birth	12.05.1946
Year of induction to the Board	1975
Qualification	B.Sc (Hons), MBA
Expertise in functional areas	More than four decades of expertise in the Textile Industry
Shareholding	11710 shares
Other Directorships held	Name of the Company
	Precot Meridian Limited
	Pricol Limited
	Vantex Limited
	Suprem Textile Processing Limited
	Multifora Processing (Coimbatore) Limited
Other Committee Membership	Name of the Company
	Precot Meridian Energy Limited
Shareholders / Investors Relations Committee Member	Pricol Limited
	Precot Meridian Limited



Directors' Report and Management Discussion and Analysis

To the Members,

Your Directors have pleasure in presenting the 51st Annual Report together with the audited statement of accounts for the financial year ended 31st March 2013.

Financial Results	(₹ lakhs)	
Particulars	31.03.2013	31.03.2012
Revenue from operations	43544	38078
Total Revenue	44212	39526
Earnings before Finance cost, Depreciation & Tax	4842	(1264)
Less: Finance cost	2311	3023
Earnings before Depreciation & Tax	2531	(4287)
Less: Depreciation & Amortisation	1697	1900
Profit before Tax	834	(6187)
Less: Current & Deferred Tax	86	(2251)
Less: Adjustment for earlier years	(2)	355
Profit after tax	751	(4292)
Add: Balance brought forward	(4452)	(160)
Profit / (loss) carried to Balance sheet	(3701)	(4452)

MANAGEMENT DISCUSSION AND ANALYSIS

Dividend

Your Directors have not recommended any dividend for the financial year 2012-13 due to carry forward losses.

Industry Conditions and Review of Operations

The Indian textile industry witnessed noticeable improvement during the course of the year. During the year under review your company was able to effect a turnaround in performance due to stable cotton prices, remunerative yarn price, upward trend in export of cotton yarn and through dedicated efforts aimed at improving operational efficiency, focus on optimal product mix and effective cost saving practices, all of which resulted in improved sales and return to profitability.

The inadequacy of power had a major impediment for the year. Company has incurred additional cost on power and fuel in the states of Andhra Pradesh and Tamil Nadu, where the Company's units are located. This has reduced the profit considerably.

Company outlook

The demand for export yarn for the first quarter is subdued. The Company expects the trend will change and the demand of yarn will improve in rest of the year both in domestic and export markets. However, the significant matter of concern is continuing power

shortage in the states of Andhra Pradesh and Tamil Nadu, where the Company's units are located.

Opportunities, Risks and Concerns

The forecast of good monsoon gives hope for better cotton crop, which hopefully will result in lower cotton prices. However, the cotton price is subject to climatic variations and market volatility.

Frequent changes in Government policies will have a serious impact on cotton and yarn prices. Exports may partly get affected since European markets are still in downward trend. Power and Labour shortage are major concerns, which could have impact on operations of the Company. Inflation against major currencies could impact exports. Higher inflation and substantial increase in interest rates would have adverse impact on profit margins of the company.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its subsidiary companies, prepared in accordance with the Accounting Standard 21 (AS – 21) prescribed by the Institute of Chartered Accountants of India are attached and forms part of the Annual Report.

Subsidiary Companies

The Company has two subsidiaries namely M/s Sara Elgi Arteriors Limited, a wholly owned subsidiary and M/s Elgi Building Products Limited, a step down subsidiary. The statement pursuant to Section 212 of the Companies Act, 1956 containing details of subsidiaries of the Company forms part of this Annual report.

The Ministry of Corporate Affairs vide General Circular No. 2/2011 dated 8th February 2011 has granted a general exemption from attaching a copy of the Balance Sheet, Statement of Profit & Loss, Report of the Board of Directors and the Report of the Auditors of the subsidiary companies along with holding company and hence the same have not been attached herein.

However, as per the conditions of the above referred circular the brief financial statement of subsidiaries is included in the Annual report. The Annual Accounts of the subsidiary companies will be made available to the shareholders seeking such information at any point of time. The annual accounts of the Subsidiary Companies will also be kept open for inspection by any shareholder at its Registered / Corporate Office.



Directors

Mr. Vijay Venkataswamy, Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. D Sarath Chandran, Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The particulars of the Directors proposed to be appointed or re-appointed are given in the Notice of this Annual Report.

Internal Control System

The Company has adequate internal control systems to monitor internal business process, financial reporting and compliance with applicable laws. The Company periodically reviews the adequacy and effectiveness of the control systems.

The Audit committee of the Board reviews internal control systems and their adequacy, significant risk areas, observations made by the internal auditors on control mechanism and the operations of the company, recommendations made for corrective action in the internal audit reports. The committee reviews with the statutory auditors and the management, key issues, significant processes and accounting policies.

Foreign Exchange earnings and outgo

Total Foreign exchange earned and used:

Earned : ₹ 9920.85 lakhs

Used : ₹ 996.55 lakhs

Fixed Deposits

During the year the Company did not accept any Fixed Deposits and no Fixed Deposits remained unclaimed with the Company as on 31st March 2013.

Auditors

M/s. Reddy, Goud & Janardhan, the Auditors of the Company retire at the ensuing Annual General Meeting and have given their consent for re-appointment. The company has received confirmation from them that, if appointed, it would be within the limits under Section 224(1B) of the Companies Act, 1956. The Audit committee and the Board of Directors of the company propose the reappointment of the auditors.

Cost Auditors

Pursuant to the provisions of Section 233B of the Companies Act, 1956, the Board of Directors of your company have re-appointed M/s S. Mahadevan & Co as Cost Auditors, subject to the approval of the Central Government for the financial year 2013-14. The company has filed the Cost audit report for the financial year 2012-13 on 26.01.2013 (Due Date: 31.01.2013).

Personnel Relations

Staff and Labour relations during the year at all units of the company continued to be cordial.

Statutory Information

A statement showing particulars of technology absorption under Section 217(1) (e) of the Companies Act, 1956 and a report on corporate governance are enclosed and form part of this report. Information pursuant to Section 217(2A) of the Companies Act, 1956, is not furnished, as there are no employees covered by the said provisions.

Directors Responsibility Statement u/s. 217 (2AA)

Your Directors confirm that:

- in the preparation of the annual accounts, all applicable accounting standards had been followed along with proper explanation relating to material departures
- we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of financial year and of the profit or loss of the company for that period.
- proper and significant care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- the annual accounts have been prepared on a going concern basis.

Recognition and Reward

Your Directors are glad to inform that during the year the Company has been recognized as an implementing partner for the BCI project being implemented in Tamil Nadu. This is in recognition of our contribution towards BCI. BCI program leads the way for new business development along with social responsibility and environment safety, which is being emphasized of late in corporate entities.

Acknowledgement

Your Directors wish to thank the Company's Bankers, Financial Institutions, Customers and Suppliers for their unstinted support and co-operation.

Your Directors wish to place on record their appreciation of the confidence reposed by the shareholders in the Company at all times.

The Board of Directors also wishes to thank the employees at all levels for their excellent support and contribution made by them.

Coimbatore
27th May, 2013

By Order of the Board
Vidyaprakash D
Executive Chairman



Annexure to the Directors Report and Management Discussion and Analysis

A. Conservation of Energy

1. Air master fans replaced in Humidification plants of manufacturing units to save energy
2. Humifog installed in Blow room
3. Reduction in compressor air by checking each machine with flow meter
4. Inverters provided for Spinning Pneumafil Motors
5. New Fluorescent type lights have been used to save energy by 25%.
6. Power factor is being maintained at 0.996 and above in Hindupur units by adding capacitors.

FORM-A - CONSERVATION OF ENERGY (CONSOLIDATED FOR ALL SPINNING UNITS)		
	31.03.2013	31.03.2012
I. Power & Fuel Consumption		
1. Electricity		
(A) Purchased		
Units in lakhs	914.10	822.20
Total Amount in ₹ lakhs	3889.00	2332.60
Rate Per unit in ₹	4.30	2.80
(B) Own Generation		
(i) Through Diesel Generator		
Units in lakhs	108.60	16.00
Units Per Litre of Diesel Oil	3.50	3.30
Total Amount in ₹ lakhs	1432.00	206.00
Cost Per unit in ₹	13.20	12.90
(ii) Through Wind Mill Generation		
Units in lakhs	62.70	60.20
Total Amount in ₹ lakhs	172.40	162.50
Rate Per unit in ₹	2.70	2.70
II. Consumption Per Unit Of Production		
(Production of various counts has been converted to the standard count of 40s)		
Electricity (in units) Per Kg	6.50	6.20

B. Research and Development

Research and Development activities are currently focused on modified carding system for effective carding process. Investigations have shown improved results. The number of Carding machines for development has been increased to channelise the process and results prove continuous saving of Comber Noils by 1.5%.

C. Technology Absorption, Adaptation and Innovation

1. Installed new technology NT PIN SPACERS in Ring frames for better controlled passage of Rovings to reduce thin places.
2. Recycled yarn production completed successfully in OE process.
3. Conversion of plain bottom detaching rolls to PARABOLIC shape has improved the comber Machine efficiency.

Coimbatore
27th May, 2013

By Order of the Board
Vidyaprakash D
Executive Chairman



Report on Corporate Governance

1. Company's philosophy on code of governance

The company's philosophy on Corporate Governance finds expression in a self governing model of voluntary adherence of all statutory rules and regulations, timely disclosures, transparent accounting policies and practices, maintenance of the highest degree of integrity and ethical conduct towards all the stakeholders namely shareholders, employees, financial institutions, suppliers and business partners.

2. Board of Directors - Composition, Category and Attendance

Your Company's Board has an optimum combination of Executive, Non-Executive and Independent Directors as per requirements of Clause 49 of the Listing Agreement. The Board comprises of Seven Directors including two Executive Directors and five Non-Executive Independent Directors.

During the year 2012-13, four Board Meetings were held at the Registered Office on 22.05.2012, 10.08.2012, 09.11.2012 and 04.02.2013.

Composition of Directors and their attendance

Name of the Director	Category	No. of Directorships in other Companies #	No. of other Committee positions in which he is a Member / Chairman*	No. of Board Meetings attended	Last AGM attended (Yes / No)
Mr. Vidyaprakash D Executive Chairman	Promoter's relative and Executive	3	Nil/Nil	4	Yes
Mr. Sumanth Ramamurthi Managing Director	Promoter and Executive	12	1/Nil	4	Yes
Mr. C S K Prabhu	Independent and Non-Executive	3	4/2	4	Yes
Mr. D Sarath Chandran	Independent and Non-Executive	6	2/Nil	3	No
Mr. Sudarsan Varadaraj	Independent and Non-Executive	7	3/Nil	2	No
Mr. B Vijayakumar	Independent and Non-Executive	7	2/Nil	3	Yes
Mr. Vijay Venkataswamy	Independent and Non-Executive	4	1/1	4	No

Excluding Directorships in Private and Foreign Companies

* Excluding membership in Administrative Committees.

Relationship of Directors inter-se

Director	Related Director(s)	Relationship inter-se
Mr. Sumanth Ramamurthi	Mr. Vidyaprakash D	Sister's Husband

3. Audit Committee

The Audit Committee of the Company is constituted in compliance with the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement with the Stock Exchanges.

Brief description of terms of reference:

To oversee the company's financial reporting process, internal control systems, reviewing the accounting policies and practices; ensuring that financial statements are correct, sufficient and credible; reviewing with management the annual financial statements for submission to the Board; reviewing the internal audit observations and action taken thereon; ensuring compliance with Stock Exchange and other legal requirements and also recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any



other services. The composition, role, functions and powers of the Audit Committee are in consonance with the requirements of applicable laws, rules and regulations.

All the members of the Audit Committee are independent and have knowledge of finance, accounts and the textile industry. The quorum for audit committee meeting is two independent directors.

The Chairman of the Audit Committee, Mr. C S K Prabhu was present at the previous Annual General Meeting.

The Audit Committee meetings were held at the Registered Office of the Company and during the year the committee met four times on 16.05.2012, 04.08.2012, 02.11.2012 and 31.01.2013. The composition of the Audit Committee and particulars of meetings attended by the members of the Audit Committee are given below:

Name of the members	Category	No. of Meetings Attended
Mr. C S K Prabhu, Chairman	Non Executive - Independent	4
Mr. Sudarsan Varadaraj	Non Executive – Independent	–
Mr. B Vijayakumar	Non Executive – Independent	3
Mr. Vijay Venkataswamy	Non Executive - Independent	4

The Statutory Auditors, Internal Auditors and Chief Operating Officer of the Company attended the meetings. The minutes of the Audit Committee Meetings were placed at the Board Meetings. The Company Secretary acts as the Secretary of the Committee.

4. Remuneration Committee

The terms of reference of the Remuneration Committee includes:

- Recommendation for fixation and periodic revision of remuneration packages to the Executive Directors for approval to the Board and
- Review the sitting fees payable to the Directors.

No meeting of the Remuneration Committee of the Board was held during the year.

Remuneration of Directors

Remuneration of the whole-time Directors are decided by the Board based on the recommendations and approval of the Remuneration Committee as per the remuneration policy of the company, within the ceiling fixed by the shareholders. The remuneration paid/payable to the Executive Directors of the Company for the year ended 31st March 2013 is as follows.

Name of the Director	Salary and Perks (₹ lakhs)	Service Contract
Mr. Vidyaparakash D Executive Chairman	22.58	01.04.2011 to 31.03.2014
Mr. Sumanth Ramamurthi Managing Director	22.26	01.04.2011 to 31.03.2014

The Non-Executive Directors are paid sitting fees for attending each Board and Committee meetings. The sitting fees paid to each such Director was Rs.10,000/- for each Board meeting and Audit Committee meeting. Rs.1,000/- each for Remuneration Committee meeting and Shareholders Committee meeting. The Company does not have any stock option scheme for the Directors and the Employees at present.

Name of the Director	Sitting Fees (₹)	No. of Shares held
Mr. C S K Prabhu	85,000	5000
Mr. Vijay Venkataswamy	80,000	5000
Mr. D Sarath Chandran	35,000	11710*
Mr. Sudarsan Varadaraj	20,000	72810
Mr. B Vijayakumar	60,000	6670

*Including 6500 shares held in HUF.



5. Shareholders / Investors Grievance Committee

The committee deals in matters relating to transfer and transmission of shares, issue of duplicate share certificates, review of dematerialized shares, redressing of investors complaints. The share transfers / transmissions are approved by the committee. The minutes of the same are placed at the Board Meetings from time to time.

The composition of the Shareholders / Investors Grievance Committee and particulars of meetings attended by the members.

Five meetings of the Shareholders / Investors Grievance Committee were held during the year 2012-13 on 29.06.2012, 20.07.2012, 21.12.2012, 25.03.2013 and 30.03.2013. During the year the Company has not received any complaints from the shareholders. There were no complaints pending unresolved during the year ended 31st March 2013.

Name of the Member	No. of Meetings Attended
Mr. C S K Prabhu	5
Mr. D Sarath Chandran	5
Mr. Sumanth Ramamurthi	5
Mr. Vidyaprakash D	4

Mr. R Srikanth, Company Secretary is the Compliance Officer of the Company.

6. General Body Meetings

Details of Annual General Meetings held in previous three financial years

Year	Location	Date	Time	Special Resolutions passed in the AGM
2010	Ardra Convention Centre, Kaanchan No.9, North Huzur Road Coimbatore-641 018	13.09.2010	3.30 PM	Nil
2011	Ardra Convention Centre, Kaanchan No.9, North Huzur Road Coimbatore-641 018	02.09.2011	3.30 PM	<ul style="list-style-type: none"> Re-appointment of Executive Chairman and revision in the remuneration Re-appointment of Managing Director and revision in the remuneration
2012	Ardra Convention Centre, Kaanchan No.9, North Huzur Road Coimbatore-641 018	05.09.2012	3.30 PM	Nil

No court convened meeting of members was held during the year.

No postal ballot was conducted during the year.

7. Disclosures

Related Party Transactions

There were no materially significant related party transactions i.e., transactions of the company of material nature, with its promoters, directors or the management, their subsidiaries, relatives etc., that may have potential conflict with the interests of the company at large. The related party transactions are duly disclosed in the notes forming part of the financial statements.

Compliances by the Company

- There were no cases of non-compliance by the company. No penalties or strictures imposed by stock exchanges or SEBI or any other statutory authorities on any matter related to capital markets, during the previous three financial years.
- No treatment different from the accounting standards prescribed by the Institute of Chartered Accountants of India has been followed in the preparation of financial statements.
- The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement.



- iv) The Company has at present adopted the non-mandatory requirement with regard to constitution of Remuneration Committee, which has been constituted to determine the remuneration of the Whole-time Directors (including Executive Chairman/Managing Director).
- v) The Company has not adopted any whistle blower policy at present. However, there is no restriction on any personnel to approach the management or the Audit Committee on any issue.

8. Means of Communication

The quarterly and annual financial results are published in the newspapers viz., Financial Express (all editions) and Maalai Malar (Vernacular paper) and displayed on website of the company (www.superspining.com). The Company regularly intimates quarterly and annual financial results to the stock exchanges immediately after the same was approved by the Board. The results are not separately circulated to the shareholders.

9. General Shareholder Information

a. Annual General Meeting :

- Day, Date & Time : Friday, 6th September 2013 at 3.30 PM
 Venue : Ardra Convention Centre, Kaanchan, No.9, North Huzur Road, Coimbatore - 641 018

b. Financial Year : 1st April to 31st March

c. Date of Book Closure : 31st August 2013 to 6th September 2013 (both days inclusive)

d. Listing on Stock Exchanges

The Equity Shares of the company are listed on The Bombay Stock Exchange Limited, National Stock Exchange of India Limited and Coimbatore Stock Exchange Limited. The company confirms that it has paid annual listing fees to The Bombay Stock Exchange Limited and National Stock Exchange of India Limited for the year 2013-14. Necessary applications have already been made in connection with the de-listing of shares of the company from Coimbatore Stock Exchange Limited and they have indicated their inability to presently give effect to the de-listing request due to pending dispute involving the exchange and its members.

e. Stock Code

Name of the stock Exchange	Scrip Code
Bombay Stock Exchange Ltd	521180
National Stock Exchange of India Ltd	SUPERSPIN
ISIN with NSDL & CDSL	INE662A01027

f. Market price data for the year 2012- 13

Month	Share Price BSE		Sensex		Share Price NSE		Nifty	
	High (₹)	Low (₹)	High	Low	High (₹)	Low (₹)	High	Low
April 2012	6.88	5.20	17664.10	17010.16	7.45	5.00	5378.75	5154.30
May 2012	7.79	4.51	17432.33	15809.71	7.85	4.75	5279.60	4788.95
June 2012	7.50	5.74	17448.48	15748.98	7.40	5.70	5286.25	4770.35
July 2012	7.50	6.30	17631.19	16598.48	7.45	6.50	5348.55	5032.40
August 2012	7.00	5.66	17972.54	17026.97	7.05	5.70	5448.60	5164.65
September 2012	7.20	5.75	18869.94	17250.80	6.90	5.70	5735.15	5215.70
October 2012	7.90	6.25	19137.29	18393.42	7.90	6.35	5815.35	4888.20
November 2012	7.44	6.16	19372.70	18255.69	7.45	6.25	5885.25	5548.35
December 2012	6.86	5.86	19612.18	19149.03	6.65	5.75	5965.15	5823.15
January 2013	9.74	6.26	20203.66	19508.93	9.55	6.25	6111.80	5935.20
February 2013	7.57	5.72	19966.69	18793.97	7.50	5.70	6052.95	5671.90
March 2013	6.07	4.60	19754.66	18568.43	6.10	4.80	5971.20	5604.85

Note: The Face Value is ₹1/-



g. Registrar and Share Transfer Agent

Link Intime India Pvt Limited
 (Formerly Intime Spectrum Registry Ltd)
 "SURYA", 35, Mayflower Avenue
 Behind Senthil Nagar
 Sowripalayam, Coimbatore - 641 028.
 Tamil Nadu

h. Share Transfer System

All the applications received either for transfer or dematerialization will be processed only after getting the approval from the members of Shareholder's Committee.

i. Distribution of Shareholding:

Pattern of Shareholding as on 31st March 2013

Category	No. of Share Holders	No. of Shares held	% of holding
Promoters and promoters group	20	22820103	41.49
Financial Institutions, Banks	6	9400	0.02
Foreign Institutional Investors/NRI/ OCB	268	1268088	2.30
Bodies Corporate	284	3865866	7.03
Public	9693	27036543	49.16
Total	10271	55000000	100.00

Distribution of shareholdings as on 31st March 2013

Shareholding range	No of Shareholders	% of holding	No of Shares	% of holding
1 - 500	5296	51.56	1300992	2.37
501 - 1000	1766	17.19	1570683	2.86
1001 - 2000	1176	11.45	1910066	3.47
2001 - 3000	531	5.17	1407943	2.56
3001 - 4000	254	2.47	927224	1.69
4001 - 5000	283	2.76	1360417	2.47
5001 - 10000	455	4.43	3378601	6.14
10001 & Above	510	4.97	43144074	78.44
Total	10271	100.00	55000000	100.00

j. Dematerialization of shares and liquidity :

Demat and Physical Shares as on 31st March 2013

Particulars	No. of Shares	% to Share capital
National Securities Depository Limited	455,55,768	82.83
Central Depository Services (India) Limited	63,71,137	11.58
Physical	30,73,095	5.59
Total	5,50,00,000	100.00

The Company has paid custodial fees for the year 2013-14 to National Securities Depository Limited and Central Depository Services (India) Limited.

k. Other Disclosures

Secretarial Audit

Secretarial Audit on a quarterly basis was done by a qualified practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India)



Ltd (CDSL) and the total issued and listed capital. The audit confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Risk Management

The company manages risks as an integral part of its decision making process. The Audit Committee and the Board of Directors are regularly appraised regarding key risk assessment and risk mitigation mechanisms.

CEO / CFO Certification

The CEO and the CFO of the Company have certified to the Board with regard to the compliance made by them in terms of Clause 49 (V) of the Listing Agreement, the certificate forms part of Annual Report.

Code for Prevention of Insider Trading

The Company has framed a Code of Conduct for Prevention of Insider Trading based on SEBI (Insider Trading) Regulations, 1992. This code is applicable to all Directors / Officers / Designated employees. The Code ensures the prevention of dealing in shares by persons having access to unpublished price sensitive information.

Code of Conduct

The code of conduct for the Board Members, Senior Management Personnel and the Employees of the company is posted on the website of the company. All Board members and senior management personnel have affirmed compliance with the same and the duly signed declaration to this effect made by the CEO is annexed hereunder:

Declaration as required Under Clause 49 of the Listing Agreement

All Board Members and Senior Management Personnel of the company have affirmed compliance with the provisions of the Super Spinning Mills Ltd – Code of Conduct for the financial year ended 31.03.2013.

Details of unclaimed share certificates

In terms of Clause 5A of the Listing Agreement, the Company had sent reminder letters to all the shareholders whose share certificates remained unclaimed. The company is in the process of transferring the unclaimed shares to demat suspense account to be administered by the company with one of the depository participant.

I. Plant Locations

A Unit Kirikera, Hindupur, Ananthapur Dist, Andhra Pradesh.	C Unit D Gudalur, Karur, Tamil Nadu
B Unit Kotnur, Hindupur, Ananthapur Dist, Andhra Pradesh.	Super Sara Beerapalli, Hindupur, Ananthapur Dist, Andhra Pradesh.
Address for Correspondence and Registered Office Mr R Srikanth Company Secretary & Compliance Officer Super Spinning Mills Limited "Elgi Towers", PB No. 7113 737-D, Green Fields, Puliakulam Road Coimbatore - 641 045, Tamil Nadu Phone: 91-422-2311711, 4351711 Fax : 91- 422 - 2311611 E Mail : investor@ssh.saraelgi.com Web : www.superspinning.com	Address for Correspondence with Registrar and Share Transfer Agent Coimbatore Branch Office Link Intime India Pvt Limited (Formerly Intime Spectrum Registry Ltd) "SURYA", 35, Mayflower Avenue Behind Senthil Nagar Sowripalayam, Coimbatore – 641 028. Tamil Nadu Phone : 91 - 422 - 2314792 Fax : 91 - 422 – 2314792, 2315792 E Mail : coimbatore@linkintime.co.in

Coimbatore
27th May, 2013

Sumanth Ramamurthi
Managing Director & CEO



AUDITORS CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To

The members of Super Spinning Mills Limited,

We have read the Report of the Board of Directors on Corporate Governance and have examined the relevant records relating to compliance of conditions of Corporate Governance by Super Spinning Mills Ltd for the year ended 31st March 2013, as stipulated in clause 49 of the Listing agreement of the said company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination, conducted in the manner described in the "Guidance Note on certification of Corporate Governance" issued by the Institute of Chartered Accountants of India, was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. Our examination was neither an audit nor was it conducted to express an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and on the basis of our examination described above, the Company has complied with the conditions of the Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreements.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

For Reddy, Goud & Janardhan
Chartered Accountants
Registration No.003254S

Balakrishna S Bhat
Partner

Membership No.202976

Coimbatore
27th May, 2013

Certification by Chief Executive Officer and Chief Financial Officer

To the Board of Directors of Super Spinning Mills Limited,

We, Sumanth Ramamurthi, Managing Director & Chief Executive Officer and A S Thirumoorthy, Chief Operating Officer & Chief Financial Officer of Super Spinning Mills Limited, certify that:

- (a) we have reviewed the financial statements and the cash flow statement for the year ended 31st March 2013 and to the best of our knowledge and belief: -
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) there are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March 2013 are fraudulent, illegal or in violation of the company's code of conduct.
- (c) we accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) we have indicated to the auditors and the Audit Committee that
- i. there have not been any significant changes in internal control over financial reporting during the year ended 31st March 2013.
 - ii. there have not been any significant changes in accounting policies during the year ended 31st March 2013.
 - iii. there have been no instances during the year ended 31st March 2013 of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

Coimbatore
27th May, 2013

Sumanth Ramamurthi
Managing Director & CEO

A S Thirumoorthy
Chief Operating Officer & CFO



Independent Auditors Report

To
The Members of Super Spinning Mills Limited,

Report on the Financial Statements

We have audited the accompanying financial statements of Super Spinning Mills Limited, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Managements Responsibility for the Financial Statements

Management is responsible for 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 Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view

in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956
 - e) on the basis of written representations received from the Directors as on March 31, 2013, and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2013, from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under Section 441A of the Companies Act, 1956 nor has it issued any rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company

For **Reddy, Goud & Janardhan**

Chartered Accountants

Registration No.003254S

Balakrishna S Bhat

Partner

Membership No.202976

Coimbatore
27th May, 2013



Annexure referred to in paragraph 1 of our report of even date

1. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. The assets have been physically verified by the management during the year in accordance with a phased programme of verification, which, in our opinion is reasonable, considering the size and the nature of its assets.
 - c. The Company has not disposed off any substantial part of the fixed assets during the year.
 2. a. The inventories have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
 - b. In our opinion, and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. The company is maintaining proper records of inventories. The discrepancies noticed on verification between the physical stocks and the book records were not material.
 3. a. The company has not granted any loans/advances during the year to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. An amount of ₹ 808.63 lakhs is outstanding at the year end.
 - b. The rate of interest and other terms and conditions on which the loans/advances have been made to parties covered under Section 301 of the Companies Act, 1956 are not prima facie, prejudicial to the interest of the company.
 - c. According to the information and explanations given to us, the receipt of loans/advances and the interest amount are regular as stipulated.
 - d. According to the information and explanations given to us, there are no overdue amounts with respect to the above said loans/advances and as such Clause (d) is not applicable.
 - e. According to the information and explanations given to us, the Company has not received any secured or unsecured loans during the year from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. An amount of ₹ 37.11 lakhs is outstanding at year end.
 - f. The interest and other terms and conditions on which these loans have been borrowed are not prima facie, prejudicial to the interests of the company.
 - g. The repayment of principal and interest are regular as stipulated.
 4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to the purchases of inventory, fixed assets and with regard to sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.
 5. a. According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered into the registers maintained under Section 301 of the Companies Act, 1956, have been so entered.
 - b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
 6. In our opinion and according to information and explanations given to us, the company has complied with the provision of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.
 7. In our opinion, the Company has an internal audit system commensurate with the size of the company and nature of its business.
 8. We have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
 9. a. According to the information and explanations given to us and based on the examination of books of account and records produced before us, we are of the opinion that the undisputed statutory dues including Provident Fund, Investors Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth tax, Service tax, Customs Duty, Excise Duty, Cess and other material statutory dues as applicable, have been regularly deposited by the company during the year with the appropriate authorities.
 - b. As at 31st March 2013, according to the records of the Company and the information and explanations given to us, the particulars of disputed dues (provided / considered contingent liability, as appropriate) in respect of Income Tax, Wealth Tax,
-



Service Tax, Sales Tax, Customs Duty, Excise Duty and Cess wherever applicable that have not been deposited on account of a dispute are tabulated as in clause (c).

c. According to the information and explanations given to us, the details of disputed statutory dues remaining unpaid and the forum where the dispute is pending are listed as under:

₹ lakhs

SI No	Name of Statute	Issues in the Appeal	Demand Amount	Period to which the amount relates	Forum Where Dispute is Pending
1	Income Tax	Disallowance of depreciation on humidification plant	14.61	1989-90	High Court, Chennai
2	Income Tax	Disallowance of replacement of machinery	70.69	1993-94	High Court, Chennai
3	Income Tax	Disallowance of replacement of machinery	362.27	1994-95	High Court, Chennai
4	Income Tax	Disallowance of Replacement of machinery	241.67	1996-97	CIT(A), Coimbatore
5	Income Tax	Computation of book profit for MAT purpose	34.57	1997-98	Supreme Court, New Delhi
6	Income Tax	Disallowance of Replacement of machinery	553.68	1998-99	High Court, Chennai
7	Income Tax	Disallowance of replacement of machinery	183.81	1999-00	CIT(A), Coimbatore
8	Income Tax	Disallowance of replacement of machinery	42.51	2000-01	CIT(A), Coimbatore
9	Income Tax	Disallowance of replacement of machinery	228.80	2002-03	CIT(A), Coimbatore
10	Income Tax	Exclusion of 90% insurance and interest receipts and miscellaneous income from Sec 80HHC workings, disallowance of replacement of machinery, validity of assessment u/s 143(3) & deduction of Sec 80IA claim from Sec 80HHC working	318.92	2003-04	CIT(A), Coimbatore and High Court, Chennai
11	Income Tax	Disallowance of replacement of machinery	230.00	2004-05	CIT(A), Coimbatore
12	Income Tax	Disallowance of replacement of machinery	241.31	2005-06	High Court, Chennai
13	Income Tax	Disallowance of replacement of machinery	378.53	2006-07	High Court, Chennai
14	Income Tax	Disallowance of replacement of machinery	113.83	2007-08	High Court, Chennai
15	Income Tax	Disallowance of replacement of machinery	15.37	2008-09	High Court, Chennai
16	Income Tax	Disallowance of Agency Commission on export sales, Parties Performance Incentive, Depreciation on imported car and ineligible credit as per Form 26AS	95.21	2010-11	CIT(A), Coimbatore
17	APGST	Disallowance of purchase tax credit taken to set off tax collected on yarn sales	144.28	1999-00 to 2003-04	DC(CT)(A), Kurnool
18	TNGST	Levy of Penalty for Issue of C Forms	83.93	1998-99	High Court, Chennai
19	Central Excise, TN	Capital goods moved without payment of duty and Dispute on input duty assessed	75.98	2003-04	Commissioner of Appeals, Coimbatore

10. There are accumulated losses and in the current financial year the company has not incurred cash losses. However, there were cash losses in the immediately preceding financial year.

11. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or to a bank. There are no debenture holders during the year.

12. According to the information and explanations given to us, the company has not granted any loans and advances on the basis of securities by way of pledge of shares and debentures.



13. In our opinion, the company is not a chit fund or a Nidhi / Mutual Benefit Fund / Society. Therefore the provisions of clause (xiii) of para 4 of the Order are not applicable.
14. According to the information and explanations given to us, the company is not dealing in or trading in any shares and securities and hence the provisions of Para (xiv) of the order are not applicable.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
16. In our opinion and according to the information and explanations given to us, the term loan(s) have been applied for the purpose for which they were raised.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investments.
18. The company has not made any preferential allotment of shares during the year and hence the provisions of clause (xviii) of para 4 of this Order are not applicable.
19. The company has not issued any debentures during the year and hence the provisions of clause (xix) of para 4 of this Order are not applicable.
20. The company has not raised any money by way of public issues during the year and hence the provisions of clause (xx) of para 4 of this Order are not applicable.
21. During the course of our examination of the books of accounts carried on in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year nor have been informed of such case by the management.

For **Reddy, Goud & Janardhan**
Chartered Accountants
Registration No.003254S

Balakrishna S Bhat
Partner

Membership No.202976

Coimbatore
27th May, 2013

5 Year Highlights

₹ lakhs

Operating Results	2009	2010	2011	2012	2013
Sales and Other Income	36971	38961	48378	39526	44212
Operating Profit	1855	4633	5856	(1264)	4842
Finance Cost	2902	2459	2293	3023	2311
Gross Profit	(1047)	2174	3563	(4287)	2531
Depreciation	2607	2352	2081	1900	1697
Taxes	(911)	(210)	91	(1895)	84
Net Profit	(2743)	32	1391	(4292)	751
Performance Parameters					
Net Fixed Assets	19449	16720	14304	11719	10107
Share Capital	550	550	550	550	550
Reserves	8571	8602	9993	5701	6452
Net Worth	9121	9152	10543	6251	7002
Return on Net Worth(%)	(30.07)	0.35	13.19	(68.66)	10.72
Bank Borrowings	24028	19761	20455	14198	13206
Debt : Equity	2.6 : 1	2.16 : 1	1.94 : 1	2.27 : 1	1.89 : 1
Earnings per share (in ₹)	(4.99)	0.06	2.53	(7.80)	1.36



Balance Sheet as at 31st March 2013

Particulars	Note No.	₹ lakhs	
		31.03.2013	31.03.2012
I. EQUITY AND LIABILITIES			
1 Shareholders funds			
(a) Share capital	3	550.00	550.00
(b) Reserves and surplus	4	6451.63	5701.08
2 Non-current liabilities			
(a) Long-term borrowings	5	761.10	1775.83
(b) Other Long-term Liabilities	6	35.31	35.53
(c) Long-term provisions	7	424.71	399.62
3 Current liabilities			
(a) Short-term borrowings	8	11414.90	10572.67
(b) Trade payables	9	4627.62	3134.52
(c) Other current liabilities	10	2344.42	3495.19
(d) Short-term provisions	11	212.03	193.12
TOTAL		26821.72	25857.56
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
Tangible assets	12.a	10075.25	11716.35
Intangible assets	12.b	-	2.52
Capital Work-in-progress	12.c	32.14	-
(b) Non-current investments	13	2825.37	2824.37
(c) Deferred tax assets (Net)	14	892.18	978.09
2 Current assets			
(a) Inventories	15	4957.94	3626.51
(b) Trade receivables	16	4065.39	3510.48
(c) Cash and cash equivalents	17	240.05	268.29
(d) Short-term loans and advances	18	3122.64	2792.12
(e) Other current assets	19	610.76	138.83
TOTAL		26821.72	25857.56

See accompanying notes forming part of the financial statements

As per our report of even date attached
 For **Reddy, Goud & Janardhan**
 Chartered Accountants
 Registration No.003254S
Balakrishna S Bhat
 Partner, Membership No.202976

For and on behalf of the Board
Vidyaprakash D
 Executive Chairman

Sumanth Ramamurthi
 Managing Director

Coimbatore, 27th May, 2013

A S Thirumoorthy
 Chief Operating Officer & CFO

R Srikanth
 Company Secretary



Statement of Profit and Loss for the year ended 31st March 2013

Particulars	Note No.	₹ lakhs	
		31.03.2013	31.03.2012
I. Revenue from operations	20	43544.07	38078.38
II. Other income	21	667.52	1447.62
III. Total Revenue		<u>44211.59</u>	<u>39526.00</u>
IV. Expenses:			
Cost of materials consumed	22.a	22925.87	27310.73
Purchase of Stock-in-Trade	22.b	1686.00	1401.00
Changes in inventories of Finished goods, Work-in Progress and Stock in Trade	22.c	97.91	1620.29
Employee benefit expense	23	4270.33	3651.19
Finance costs	24	2310.97	3022.89
Depreciation and amortization expense	12.d	1697.09	1900.19
Other expenses	25	10389.36	6806.65
Total expenses		<u>43377.53</u>	<u>45712.94</u>
V. Profit / (Loss) Before Tax		834.06	(6186.94)
Tax expense:			
Current tax		—	0.60
Deferred tax		85.91	(2251.23)
Adjustment for earlier years		(2.40)	355.37
VI. Profit / (Loss) After Tax		<u>750.55</u>	<u>(4291.68)</u>
VII. Earnings per share:			
Basic and Diluted (₹)		1.36	(7.80)

See accompanying notes forming part of the financial statements

As per our report of even date attached
For **Reddy, Goud & Janardhan**
Chartered Accountants
Registration No.003254S
Balakrishna S Bhat
Partner, Membership No.202976

Coimbatore, 27th May, 2013

A S Thirumoorthy
Chief Operating Officer & CFO

For and on behalf of the Board
Vidyaprakash D
Executive Chairman

Sumanth Ramamurthi
Managing Director

R Srikanth
Company Secretary



Cash Flow Statement for the year ended 31st March 2013

	2012-13	₹ lakhs 2011-12
A. Cash Flow from operating activities :		
Net Profit before tax and extraordinary items	834.06	(6186.94)
Adjustment for :		
Depreciation	1697.09	1900.19
(Profit)/Loss on sale of assets	(533.77)	(1259.64)
Interest Income	(110.46)	(73.36)
Interest Payments	2263.26	2940.60
Operating Profit before working capital changes	<u>4150.18</u>	<u>(2679.15)</u>
Adjustments for :		
Trade receivables	(554.91)	96.84
Other receivables	(550.05)	1590.50
Inventories	(1331.43)	10469.17
Trade and other payables	1238.62	(2595.15)
Cash generated from operations	<u>2952.41</u>	<u>6882.21</u>
Direct taxes paid	250.00	0.60
Net Cash Flow from operating activities (A)	<u>2702.41</u>	<u>6881.61</u>
B Cash Flow from Investing activities :		
Purchase of fixed assets	(119.21)	(253.49)
Sale of fixed assets	567.37	2197.57
Purchase of investments	(1.00)	-
Interest received	110.46	73.36
Net cash used for investing activities (B)	<u>557.62</u>	<u>2017.44</u>
C Cash Flow from financing activities :		
Long term borrowings	(1867.23)	(2821.28)
Interest paid	(2263.26)	(2940.60)
Working capital borrowings	875.09	(3436.21)
Unsecured loans	(32.86)	69.97
Net cash flow from financing activities (C)	<u>(3288.26)</u>	<u>(9128.12)</u>
Net Increase / (Decrease) in cash and cash equivalent	(28.24)	(229.07)
Cash and cash equivalents - Opening	268.29	497.36
Cash and cash equivalents - Closing	240.05	268.29

See accompanying notes forming part of the financial statements

As per our report of even date attached
For **Reddy, Goud & Janardhan**
Chartered Accountants
Registration No.003254S
Balakrishna S Bhat
Partner, Membership No.202976

Coimbatore, 27th May, 2013

A S Thirumoorthy
Chief Operating Officer & CFO

For and on behalf of the Board
Vidyaprakash D
Executive Chairman

Sumanth Ramamurthi
Managing Director

R Srikanth
Company Secretary



Notes forming part of the financial statements

1 Corporate Information

Super Spinning Mills Limited is a public limited company incorporated under the provisions of the Companies Act, 1956. The company is engaged in the manufacture and selling of cotton yarn and its shares are listed on the Bombay Stock Exchange and the National Stock Exchange. The company has manufacturing units in Tamil Nadu and Andhra Pradesh.

2 Significant Accounting Policies

2.1 Accounting Convention

The financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles in India, the applicable Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.

2.2 Fixed Assets

- Fixed assets are stated at historical cost of acquisition (Net of Cenvat credits) less accumulated depreciation / amortization and cumulative impairment, if any. Cost of acquisition includes freight, duties, taxes, installation, direct attributable costs, interest and commissioning.
- Capital Work in Progress, projects under commissioning are carried forward at cost. Incidental expenditure in relation to projects under commissioning is carried forward till completion of project and comprises of direct cost, related incidental expenditure and attributable interest.

2.3 Depreciation

- Depreciation on Fixed assets (other than those referred to in (c) and (d) below) is charged on straight line method at the rates prescribed under Schedule XIV of the Companies Act, 1956, on a pro-rata basis corresponding to the date of installation / commissioning.
- Fixed assets, other than intangible assets are depreciated to the extent of 95% of its gross value over the useful life of the asset.
- Assets costing ₹ 5000 or less are fully depreciated in the year of purchase.
- ERP software is amortised over a period of five years, being the estimated useful life of the asset.

2.4 Investments

Long-term investments are stated at cost less provision, if any, for diminution in value, which is

other than temporary. Current investments are stated at lower of cost and fair value.

2.5 Valuation of Inventories

Inventories of Raw Materials, Work-in Process, Finished goods, Stores and Spares are stated at lower of cost and net realisable value. Cost comprises all cost of purchase, cost of conversion and any other costs incurred in bringing the inventories to their present location and condition. Cost formula used is weighted average. Due allowance is estimated and made for defective and obsolete items, whether necessary based on the past experience of the company.

2.6 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits. Contingent liabilities are not recognised but are disclosed in the Notes forming part of the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

2.7 Recognition of Income and Expenditure

- The company follows the mercantile system of accounting and recognised income and expenditure on accrual basis except those with significant uncertainties.
- Sales is accounted when the risk and reward of ownership are passed on to the customers.
- Domestic sales as reported in the statement of profit and loss are inclusive of excise duty, wherever applicable and exclusive of other taxes, if any, and trade discounts. Income from export entitlements is accounted as and when the certainty of entitlement is determined.
- Revenue from services rendered is recognised as the service is performed based on agreements /arrangements with the concerned parties.
- Interest is recognised using the time-proportion method, based on rates implicit in the transaction.
- Dividend income is recognised when the Company's right to receive dividend is established.

2.8 Employee benefits / Retirement benefits of employees

- Gratuity benefits are administered by Trust formed for this purpose through the Group Scheme of Life Insurance Corporation of India.



Notes forming part of the financial statements

The provision of gratuity liability is actuarially determined at the year-end and the liability arising on such valuation is charged to the Statement of Profit and Loss.

- b. Provident fund contribution is as per the rates prescribed by the Employees' Provident Funds Act, 1952 and the same is charged to revenue.
- c. Superannuation fund contribution is paid according to company rules to the Life Insurance Corporation of India and charged to revenue.
- d. Voluntary Retirement Compensation is expended in the year of payment as per the Revised Accounting Standard AS 15.

2.9 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue.

2.10 Exchange Fluctuation

- a. All loans and deferred credits repayable in Foreign Currency and outstanding at the close of the year are expressed in indian currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. In respect of revenue transactions covered by forward exchange contracts, the difference between the forward rate and exchange rate at the inception of the contract is recognised as income or expense over the life of the contract.
- b. Balances in the form of current assets and current liabilities in foreign exchange outstanding at the close of the year, are converted in indian currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is charged to the Statement of Profit and Loss.
- c. All other income or expenditure in foreign currency is recorded at the rates of exchange prevailing on the dates when the relevant transactions took place.

3 Share Capital

Authorised

10,00,00,000(10,00,00,000) Equity shares of ₹ 1/- each

Issued, Subscribed & Fully Paid Up

5,50,00,000(5,50,00,000) Equity shares of ₹ 1/- each

Total

2.11 Operating Lease

Assets taken on lease, under which, all the risk and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating leases are recognised as expenses on accrual basis in accordance with the respective lease agreements.

2.12 Taxes on Income

Tax expense comprises of current and deferred tax. Current tax and Deferred tax are accounted for in accordance with Accounting Standards (AS 22) on "Accounting for Taxes on Income", issued by The Institute of Chartered Accountants of India. Current tax is measured at the amount expected to be paid to the tax authority using the applicable tax rates. Deferred tax assets and liabilities are recognised for future tax consequence attributable to timing difference between taxable income and accounting income that are capable of reversing in one or more subsequent periods and are measured at relevant enacted / substantially enacted tax rates. At each Balance Sheet date, the company reassesses unrealised deferred tax assets to the extent they become reasonably certain or virtually certain of realisation as the case may be.

2.13 Impairment of Assets

The carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting period is reversed in current accounting periods if there has been a change in the estimate of the recoverable amount.

2.14 Earnings Per Share

Basic and Diluted earning per share is calculated by dividing the net profit attributable to the equity shareholders by the number of equity shares outstanding during the year.

	31.03.2013	31.03.2012
		₹ lakhs
Authorised		
10,00,00,000(10,00,00,000) Equity shares of ₹ 1/- each	1000.00	1000.00
Issued, Subscribed & Fully Paid Up		
5,50,00,000(5,50,00,000) Equity shares of ₹ 1/- each	550.00	550.00
Total	550.00	550.00



Notes forming part of the financial statements

3.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Particulars	As at 31.03.2013		As at 31.03.2012	
	₹ lakhs	No. of shares	₹ lakhs	No. of shares
No. of Equity shares outstanding at the beginning of the year	550.00	55,000,000	550.00	55,000,000
Add: Additional shares / Bonus shares issued	-	-	-	-
Less: Shares forfeited / Bought back	-	-	-	-
No. of Equity shares outstanding at the end of the year	550.00	55,000,000	550.00	55,000,000

3.2 Shareholders holding more than 5% of shares

Name of the Shareholder	31.03.2013		31.03.2012	
	No of Shares	% of Holding	No of Shares	% of Holding
Sumanth Ramamurthi	8,668,220	15.76	8,568,220	15.58
Nikhil Govind Ramamurthi	4,000,000	7.27	4,000,000	7.27
Sanjay Krishna Ramamurthi	4,000,000	7.27	4,000,000	7.27

3.3 The Company declares and pays dividends in indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

	₹ lakhs	₹ lakhs
4 Reserves and Surplus	31.03.2013	31.03.2012
a. Surplus in Statement of Profit and Loss		
Opening Balance	(4451.88)	(160.20)
Add: Amount Transferred from Statement of Profit and Loss	750.55	(4291.68)
Less: Utilised / Transferred	-	-
Closing Balance	<u>(3701.33)</u>	<u>(4451.88)</u>
b. Capital Reserve		
Opening Balance	48.19	48.19
Add: Additions	-	-
Less: Utilised / Transferred	-	-
Closing Balance	<u>48.19</u>	<u>48.19</u>
c. Securities Premium Reserve		
Opening Balance	1487.50	1487.50
Add: Additions	-	-
Less: Utilised / Transferred	-	-
Closing Balance	<u>1487.50</u>	<u>1487.50</u>
d. General Reserve		
Opening Balance	8617.27	8617.27
Add: Additions	-	-
Less: Utilised / Transferred	-	-
Closing Balance	<u>8617.27</u>	<u>8617.27</u>
Total	<u>6451.63</u>	<u>5701.08</u>



Notes forming part of the financial statements

	31.03.2013	₹ lakhs 31.03.2012
5 Long-term Borrowings		
Term Loans (Secured)		
From Banks	761.10	1775.83
From Others	—	—
Total	761.10	1775.83

5.1 Repayment Schedule

Term Loans	Quarterly / Monthly Instalments	Rate of Interest (%)	Final Instalment
Axis Bank	2	10.44	Aug 13
Axis Bank	9	14.75	May 15
State Bank of Hyderabad	25	12.70	Apr 15

5.2 Details of security for Long-term Borrowings

The term loans from banks and financial institutions are secured by:

- Pari-passu first charge on specific moveable and immoveable properties of the Company.
- Second charge on current assets of the Company.

	31.03.2013	₹ lakhs 31.03.2012
6 Other Long-term Liabilities		
Security Deposits	35.31	35.53
Total	35.31	35.53
7 Long-term Provisions		
For Gratuity	373.93	348.84
Statutory Liabilities	50.78	50.78
Total	424.71	399.62
8 Short-term Borrowings		
Loans repayable on demand		
From Banks	11377.79	10502.70
From Directors	37.11	69.97
Total	11414.90	10572.67

8.1 Working Capital loans are secured by:

- First charge by way of hypothecation of inventories, book debts and other current assets of the Company.
- Second charge on specific moveable and immoveable properties of the Company.

9 Trade Payables

The company has initiated the process of obtaining confirmation from suppliers who are covered under the "Micro, Small and Medium Enterprises Development Act, 2006". Based on the information and evidence available with the company, there are no dues to Micro, Small and Medium Enterprises, outstanding as on 31.03.2013.



Notes forming part of the financial statements

		₹ lakhs	
		31.03.2013	31.03.2012
10 Other Current Liabilities			
Current maturities of Long-term debts		1066.76	1919.26
Interest Accrued		47.13	24.58
Unpaid Dividends		12.61	15.02
Liabilities for expenses		876.49	911.90
TDS payable		24.82	10.32
Employee benefits payable		77.07	135.08
Advance for Capital items		–	100.01
Advance from Customers		113.58	216.08
Others		125.96	162.94
Total		<u>2344.42</u>	<u>3495.19</u>
11 Short-term Provisions			
For Bonus		193.83	166.59
For Gratuity		18.20	26.53
Total		<u>212.03</u>	<u>193.12</u>

12 Fixed Assets

SI No	Particulars	Gross Block				Depreciation				Net Block	
		As at 01.04.12	Additions	Disposals	As at 31.03.13	Up to 01.04.12	For the year	Disposals	Up to 31.03.13	As at 31.03.13	As at 31.03.12
12.a	Tangible Assets										
	Land	625.90	–	13.73	612.17	–	–	–	–	612.17	625.90
	Buildings	5561.42	14.93	–	5576.35	1414.54	163.65	–	1578.19	3998.16	4146.88
	Plant and Equipment	33051.01	50.19	75.95	33025.25	26254.36	1507.73	56.22	27705.87	5319.38	6796.65
	Furniture & Fixtures	218.39	21.37	–	239.76	128.85	9.07	–	137.92	101.84	89.54
	Vehicles	235.17	0.58	0.40	235.35	177.79	14.12	0.26	191.65	43.70	57.38
	Total	39691.89	87.07	90.08	39688.88	27975.54	1694.57	56.48	29613.63	10075.25	11716.35
12.b	Intangible Assets										
	Computer software	296.32	–	–	296.32	293.80	2.52	–	296.32	–	2.52
	Total	296.32	–	–	296.32	293.80	2.52	–	296.32	–	2.52
12.c	Capital work-in progress										
	Electrical Installation	–	32.14	–	32.14	–	–	–	–	32.14	–
	Total	–	32.14	–	32.14	–	–	–	–	32.14	–

		₹ lakhs	
		31.03.2013	30.03.2012
12.d	Depreciation and Amortisation for the year on		
	Tangible Assets as per Note 12.a	1694.57	1897.74
	Intangible Assets as per Note 12.b	2.52	2.45
	Total	<u>1697.09</u>	<u>1900.19</u>



Notes forming part of the financial statements

	31.03.2013	31.03.2012
13 Non-current Investments		₹ lakhs
Investments in Equity Shares		
Non-Trade Unquoted (At Cost) - Subsidiaries		
Elgi Building Products Ltd		
29,99,592 (29,99,592) shares of ₹ 10 each fully paid	299.96	299.96
Sara Elgi Arteriors Ltd		
25,00,000 (25,00,000) shares of ₹ 10 each fully paid	350.00	350.00
Investments in Equity Shares - Others		
Trade Unquoted (At Cost)		
Andhra Pradesh Gas Power Corporation Ltd		
9,38,000 (9,38,000) shares of ₹ 10 each fully paid	1293.02	1293.02
MMS Steel and Power Ltd		
2,03,938 (2,03,938) shares of ₹ 10 each fully paid	20.39	20.39
Cotton Sourcing Company Ltd		
10,000 shares of ₹ 10 each fully paid	1.00	—
Non-Trade Unquoted (At Cost)		
Elgi Electric and Industries Ltd		
8,60,000 (8,60,000) shares of ₹ 10 each fully paid	86.00	86.00
Sara Elgi Industries Ltd.		
2,50,000 (2,50,000) shares of ₹ 10 each fully paid	25.00	25.00
Investments in Preference Shares		
Non-Trade Unquoted (At Cost) - Subsidiaries		
Elgi Building Products Ltd		
70,00,000 (70,00,000) 10% 8 years Non-cumulative redeemable shares of ₹ 10 each fully paid	700.00	700.00
Elgi Building Products Ltd		
5,00,000 (5,00,000) 10% 8 years Cumulative redeemable shares of ₹ 10 each fully paid	50.00	50.00
Aggregate value of unquoted investments (At Cost)	2825.37	2824.37
Fair value - ₹ 2825.37 lakhs (Previous year - ₹ 2824.37 lakhs)		

14 Deferred Tax Assets

Particulars	Balance as of 31.03.2012	Charge / Credit	Balance as of 31.03.2013
Depreciation	1464.58	262.50	1202.08
Loss	(2189.63)	(333.61)	(1856.02)
Others	(253.04)	(14.80)	(238.24)
Total - Liability / (Asset)	(978.09)	(85.91)	(892.18)



Notes forming part of the financial statements

	31.03.2013	31.03.2012
		₹ lakhs
15 Inventories		
Valued at Cost or Net Realisable value whichever is lower		
Raw Materials	3292.55	1862.79
Work-in Progress	902.82	839.50
Finished Goods	404.97	508.55
Stores and Spares	319.58	320.00
Waste	38.02	95.67
Total	4957.94	3626.51
16 Trade Receivables		
(Unsecured, considered good)		
Outstanding for a period exceeding six months	101.49	99.17
Others	3963.90	3411.31
Total	4065.39	3510.48
17 Cash and Cash Equivalents		
Balance with banks	222.54	246.30
Cash on Hand	4.90	6.97
Unpaid dividend	12.61	15.02
Total	240.05	268.29
18 Short-term Loans and Advances		
Unsecured, considered good		
Loans and Advances to Related Parties	808.63	909.48
Prepaid expenses	84.90	86.11
Employee related advances	37.62	49.67
Advance Payment of Taxes	1271.80	1006.67
Balance with Excise and Customs authorities	262.50	180.02
Other Deposits	657.19	560.17
Total	3122.64	2792.12
19 Other Current Assets		
Interest accrued	61.01	50.53
Income accrued	549.75	88.30
Total	610.76	138.83
20 Revenue from Operations		
Sale of products	43025.17	37770.29
Other Operating revenues	519.14	308.71
Less: Excise duty	0.24	0.62
Total	43544.07	38078.38
21 Other Income		
Interest Income (Refer Note 21.1)	110.46	73.36
Other Non-operating Income (Refer Note 21.2)	557.06	1374.26
Total	667.52	1447.62



Notes forming part of the financial statements

	31.03.2013	₹ lakhs 31.03.2012
21.1 Interest Income		
Interest on Electricity Deposits	48.94	27.54
Interest on IT refunds	52.98	37.47
Other Interest Receipts	8.54	8.35
Total	110.46	73.36
21.2 Other Non-operating Income		
Insurance Claim Receipts	2.25	93.40
Rent Receipts	21.04	21.22
Profit on sale of assets	533.79	1328.53
Loss on sale of assets	(0.02)	(68.89)
Total	557.06	1374.26
22.a Cost of Materials Consumed		
Opening Stock of Cotton	1862.79	10721.45
Add: Purchase of Cotton	24355.63	18452.07
Less: Closing Stock of Cotton	3292.55	1862.79
Total	22925.87	27310.73
22.b Purchase of Traded goods		
Cotton Yarn	1686.00	1401.00
22.c Change in Inventories of Finished goods, Work-in Progress & Stock-in Trade		
Inventories at the end of the year		
Finished goods	404.97	508.55
Work-in Progress	902.82	839.50
Stock-in Trade	-	-
Waste	38.02	95.67
Total	1345.81	1443.72
Inventories at the beginning of the year		
Finished goods	508.55	1787.40
Work-in Progress	839.50	1150.89
Stock-in Trade	-	-
Waste	95.67	125.72
Total	1443.72	3064.01
Net (Increase) / Decrease	97.91	1620.29
23 Employee Benefit Expenses		
Salaries	3470.92	3023.43
Contributions to		
- Provident funds	184.84	160.84
- Super Annuation funds	7.89	8.23
Gratuity fund contributions	126.76	65.88
Welfare expenses	479.92	392.81
Total	4270.33	3651.19



Notes forming part of the financial statements

		₹ lakhs
24 Finance Cost	31.03.2013	31.03.2012
Interest on borrowings	2263.26	2940.60
Other borrowing cost	47.71	82.29
Total	2310.97	3022.89
25 Other Expenses		
Stores	2075.13	1668.01
Repairs and maintenance		
Buildings	63.00	44.50
Machinery	471.10	463.85
Others	25.75	48.45
Processing charges	323.17	235.32
Power and Fuel	5512.35	2724.75
Selling expenses	1278.30	1048.46
Insurance	51.78	47.80
Postage, Telephone and Printing	43.14	31.56
Travelling and Transport charges	148.54	105.07
Bank charges	70.32	40.75
Taxes and Licence	78.27	62.35
Professional charges	42.72	77.52
Auditors' Remuneration (Refer Note 25.1)	8.48	6.05
Directors' Sitting fees	2.80	3.11
Others	194.51	199.10
Total	10389.36	6806.65
25.1 Auditors' Remuneration:		
Audit fee	4.50	4.50
Tax audit fee	1.30	0.80
Others	2.68	0.75
Total	8.48	6.05
26 Additional Information to the Financial Statements		
26.1 Estimated amount of contracts remaining to be executed on capital account and not provided for	121.75	752.83
26.2 Contingent Liabilities:		
LC for purchases	–	39.16
Bank Guarantees	6.00	6.00
Export bills against LC discounted with company bankers	2430.51	738.11
Disputed Income tax demands	677.41	1757.62
Disputed Excise duty liability	75.98	75.98
Disputed Sales tax liability	83.93	83.93
Corporate Guarantee to bank on behalf of subsidiary	270.00	270.00
26.3 Earnings in Foreign Exchange:		
Export of Goods (FOB value)	9920.85	5760.76



Notes forming part of the financial statements

	31.03.2013	31.03.2012
26.4 Expenditure in Foreign Exchange:		₹ lakhs
Foreign Travel	10.58	3.70
Commission	78.54	115.99
Others	86.70	104.43
CIF value of imports		
- Raw Materials	468.02	508.68
- Components and Spares	352.71	304.64
- Capital Goods	-	-
Total	996.55	1037.44

26.5 Details of receivables covered and outstanding as at year end:

Particulars	FCY		Value	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Forward Cover				
- Export (USD)	1,005,592	702,875	556.88	360.49
- Import (USD)	-	526,013	-	270.49

26.6 Details of Foreign currency exposures that are not covered as at year-end.

Particulars	FCY		Value	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Trade Receivables				
USD	4000	-	2.22	-
Trade Payables				
USD	22,717	1,51,520	12.74	77.29
EURO	122,040	24,636	86.76	16.77
CHF	1,462	21,388	0.85	12.09

26.7 Earnings per Share:

	31.03.2013	31.03.2012
The following reflects the income and share data used in the computation of Basic Earnings per share		₹ lakhs
Amount used as Numerator		
Net Profit attributable to the ordinary shareholders for Basic and Diluted Earnings per Share	750.55	(4291.68)
No. of ordinary shares used as denominator	550.00	550.00
Nominal value per share (₹)	1	1
Basic and Diluted Earnings per share - Face value of ₹1 per share (₹)	1.36	(7.80)

26.8 Details of employee benefits as required by the Accounting Standard 15 (Revised) are as under:

- a) Description of the company's defined plan: The company operates a defined plan for payment of post employment benefits in the form of gratuity.

Benefits under the plan are based on pay and years of service and are vested on completion of five years of service, as provided in the Payment of Gratuity Act, 1972. The terms of benefit are common for all the employees of the company.



Notes forming part of the financial statements

- b) Reconciliation in respect of the changes in the present value of the obligation: ₹ lakhs

Particulars	31.03.2013	31.03.2012
Present value of the Obligation as on 1st April	794.62	717.23
Current Service Cost	35.19	32.58
Interest Cost	67.74	58.48
Actuarial Gains and Losses	66.15	11.52
Benefits Paid	(32.05)	(25.19)
Present value of the Obligation as on 31st March	931.65	794.62

The liability of the company as of 31st March 2013 has been funded to the extent of ₹ 539.52 lakhs.

- c) Reconciliation in respect of the changes in the Fair Market Value of the Plan Assets:

Particulars	31.03.2013	31.03.2012
Fair value of the Plan Assets as on 1st April	419.26	382.74
Expected Rate of Return	42.62	35.39
Actuarial Gains and (Losses)	(0.31)	1.32
Contributions by the Employer	110.00	25.00
Benefits paid	(32.05)	(25.19)
Fair value of the Plan Assets as on 31st March	539.52	419.26

No reimbursement rights were available at the beginning or / at the end of the year for recognition as an asset.

- d) The total expenses recognised in the Statement of Profit and Loss is as follows:

Particulars	31.03.2013	31.03.2012
Current Service Cost	35.19	32.58
Interest Cost	67.74	58.48
Expected Return on Plan Assets	(42.62)	(35.39)
Actuarial Gains and Losses	66.45	10.21
Amount recognised in the Statement of Profit and Loss	126.76	65.88

The expenses has been included under the head "Gratuity Fund Contributions" under the "Employees Benefit Expenses" in the Statement of Profit and Loss.

- e) Investment Details: LIC Group Gratuity (Cash Accumulation) Policy - 100% invested in Debt instruments.
- f) Principal Actuarial Assumptions used at the Balance Sheet date is as follows:

Particulars	31.03.2013	31.03.2012
Discount Rate	8.10%	8.70%
Expected Rate of Return on Plan Assets	9.30%	9.30%
Attrition Rate	1.00%	2.00%
Rate of escalation in salary (per annum)	5.00%	5.00%

The estimates of rates of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.



Notes forming part of the financial statements

g) Reconciliation of Fair Value of Plan Assets and Obligations:

₹ lakhs

Particulars	31.03.2013	31.03.2012
Present value of the Defined Benefit Obligation	931.65	794.62
Fair value of Plan Assets	539.52	419.26
Deficit in Plan Assets	392.13	375.36
Experience Adjustments arising on Plan Liabilities as an amount	(41.43)	(37.64)
Experience Adjustments arising on Plan Assets as an amount	(0.31)	1.32

26.9 Related Party Disclosure (as certified by the Management)

(i) Names of Related parties and description of relationship

- a) Key Management Personnel
 Vidyaprakash D, Executive Chairman
 Sumanth Ramamurthi, Managing Director
- b) Subsidiaries
 Sara Elgi Arteriors Ltd
 Elgi Building Products Ltd
- c) Others
 Elgi Electric and Industries Ltd
 Super Sara Textiles Ltd
 Sara Elgi Industries Ltd
 Super Farm Products Ltd
 Kakatiya Textiles Ltd
 Sara Elgi Insurance Advisory Services Pvt Ltd
 Sara Elgi Envirotech Ltd
 Sara Trading and Industrial Services Ltd
 Sara Elgi Industrial Research and Development Ltd
 Coimbatore Pioneer Fertilisers Ltd
 Prashanth Textiles Ltd

(ii) Related Party Transactions

₹ lakhs

Nature of Transaction	Subsidiaries		Others		Key Management Personnel		Total	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
Purchase of goods	0.06	0.02	1844.94	1612.28	–	–	1845.00	1612.30
Sales	–	0.02	0.33	638.28	–	–	0.33	638.30
Sale of fixed assets	–	–	11.83	2.86	–	–	11.83	2.86
Purchase of fixed assets	–	–	–	3.12	–	–	–	3.12
Managerial Remuneration	–	–	–	–	44.84	46.44	44.84	46.44
Service charges paid	–	–	0.64	0.70	–	–	0.64	0.70
Rent earned	7.80	7.80	12.15	12.15	–	–	19.95	19.95
Rent expended	–	–	3.24	3.18	–	–	3.24	3.18
Interest earned	8.25	8.34	–	–	–	–	8.25	8.34
Other Expenses	0.69	–	0.07	–	–	–	0.76	–
Expenses reimbursed	–	0.12	54.03	20.37	–	–	54.03	20.49
Interest expended	–	–	–	–	7.31	2.74	7.31	2.74



Notes forming part of the financial statements

₹ lakhs

Nature of Transaction	Subsidiaries		Others		Key Management Personnel		Total	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
Loan Received	–	–	–	–	–	67.50	–	67.50
Loan Repaid	–	–	–	–	32.35	–	32.35	–
Amount outstanding at year end - Dr	359.63	444.30	1201.79	1455.38	–	–	1561.42	1899.68
Amount outstanding at year end - Cr	–	–	–	0.17	37.11	69.97	37.11	70.14

26.10 Disclosure as per Clause 32 as per Listing agreement with Stock Exchange

- a. Loans and advances in the nature of loans given to subsidiary - Sara Elgi Arteriors Ltd
- As at 31.03.2013 ₹ 87.80 lakhs
- As at 31.03.2012 ₹ 83.34 lakhs
- Maximum balance during the year ₹ 89.56 lakhs

b. Investment by Sara Elgi Arteriors Ltd

	No of shares	Value in ₹ lakhs
In Parent : Super Spinning Mills Ltd	Nil	Nil
In Subsidiary : Elgi Building Products Ltd	4,196,408	293.75

26.11 The company operates in one primary segment. viz., Textiles.

26.12 Previous year figures have been regrouped and reclassified, wherever necessary, to correspond with the current year's classification / disclosure.

For and on behalf of the Board

As per our report of even date attached
For **Reddy, Goud & Janardhan**
Chartered Accountants
Registration No.003254S
Balakrishna S Bhat
Partner, Membership No.202976

Vidyaprakash D
Executive Chairman

Sumanth Ramamurthi
Managing Director

Coimbatore, 27th May, 2013

A S Thirumoorthy
Chief Operating Officer & CFO

R Srikanth
Company Secretary



Statement Pursuant to Section 212 of the Companies Act, 1956

1	Name of the Subsidiary Company	Sara Elgi Arteriors Ltd	Elgi Building Products Ltd
2	Financial year ending	31st March 2013	31st March 2013
3	No. of Equity shares (fully paid up) held by the holding company on the above dates (face value of ₹ 10 each)	25,00,000	29,99,592
4	Extent of Holding company's interest	100.00%	41.68%
5	Net aggregate amount of subsidiary's Profit / (Losses)		
	a) not dealt with in the accounts of the company		
	i) for the year ended 31st March 2013	₹ 15.99 lakhs	₹ 1.87 lakhs
	ii) for the previous financial year	₹ 31.72 lakhs	₹ 2.59 lakhs
	b) dealt with in the accounts of the company		
	i) for the year ended 31st March 2013	Nil	Nil
	ii) for the previous financial year	Nil	Nil

Note:

- Changes in the interest of the holding company between the end of the subsidiary's financial year and holding company's financial year - Nil
- Material changes between the end of the subsidiary's financial year and holding company's financial year - Nil

Disclosure of Information relating to the subsidiary companies as required by the Ministry of Corporate Affairs, Government of India vide their Circular no:02/2011 dated 08.02.2011

₹ lakhs

SI No	Particulars	Sara Elgi Arteriors Limited	Elgi Building Products Limited
a.	Share Capital	250.00	1469.60
b.	Reserves	341.24	(720.26)
c.	Total Assets	911.78	1065.43
d.	Total Liabilities	911.78	1065.43
e.	Details of Investments	293.75	-
f.	Total Income	667.17	527.65
g.	Profit / (Loss) before Tax	22.73	19.11
h.	Provision for Taxation	6.74	17.24
i.	Profit / (Loss) after Tax	15.99	1.87
j.	Proposed Dividend	-	-

For and on behalf of the Board

As per our report of even date attached
For **Reddy, Goud & Janardhan**
Chartered Accountants
Registration No.003254S
Balakrishna S Bhat
Partner, Membership No.202976

Vidyaprakash D
Executive Chairman

Sumanth Ramamurthi
Managing Director

Coimbatore, 27th May, 2013

A S Thirumoorthy
Chief Operating Officer & CFO

R Srikanth
Company Secretary



Independent Auditors Report on Consolidated Financial Statements

To the Board of Directors of Super Spinning Mills Limited

We have audited the accompanying Consolidated financial statements of Super Spinning Mills Limited ('the Company') and its Subsidiaries (collectively referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2013, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated financial statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated Cash Flows of the Group in accordance with accounting principles generally accepted in India. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material mis-statement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated financial statements based on our audit. We conducted our audit in accordance with the Standard on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated financial statements are free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material mis-statement of the Consolidated financial statements, whether due to fraud. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the Consolidated financial statements that give a true and fair view in

order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group, as at March 31, 2013
- b) in the case of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Consolidated Cash flow statement, of the cash flows for the year ended on that date.

Other Matters

We did not audit total assets of Rs.1977 lakhs as at March 31, 2013, net revenues of Rs.932 lakhs and net cash inflows amounting to Rs.10 lakhs for the year then ended (after eliminations), included in the accompanying Consolidated financial statements in respect of two subsidiaries, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

For **Reddy, Goud & Janardhan**
Chartered Accountants
Registration No.003254S

Coimbatore
27th May, 2013

Balakrishna S Bhat
Partner
Membership No.202976



Consolidated Balance Sheet as at 31st March 2013

Particulars	Note No.	₹ lakhs	
		31.03.2013	31.03.2012
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	550.00	550.00
(b) Reserves and surplus	4	6399.00	5780.84
2 Non-current liabilities			
(a) Long-term borrowings	5	761.10	1775.83
(b) Other Long-term Liabilities	6	35.31	135.54
(c) Long-term Provisions	7	424.71	399.62
3 Current liabilities			
(a) Short-term borrowings	8	11414.90	10712.24
(b) Trade payables	9	4958.18	3541.59
(c) Other current liabilities	10	2429.94	3604.53
(d) Short-term provisions	11	344.32	317.77
TOTAL		27317.46	26817.96
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
Tangible assets	12.a	10784.25	12471.68
Intangible assets	12.b	300.48	453.26
Capital Work-in Progress	12.c	32.14	—
(b) Non-current investments	13	1425.41	1424.41
(c) Deferred tax assets (net)	14	1093.99	1195.75
(d) Other non-current assets		9.84	—
2 Current assets			
(a) Inventories	15	5097.17	3771.87
(b) Trade receivables	16	4501.51	3965.11
(c) Cash and cash equivalents	17	254.07	272.53
(d) Short-term loans and advances	18	3207.84	2984.50
(e) Other current assets	19	610.76	278.85
TOTAL		27317.46	26817.96

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

For **Reddy, Goud & Janardhan**

Chartered Accountants

Registration No.003254S

Balakrishna S Bhat

Partner, Membership No.202976

Coimbatore, 27th May, 2013

For and on behalf of the Board

Vidyaprakash D

Executive Chairman

Sumanth Ramamurthi

Managing Director

A S Thirumoorthy

Chief Operating Officer & CFO

R Srikanth

Company Secretary



Consolidated Statement of Profit and Loss for the year ended 31st March 2013

Particulars	Note No.	₹ lakhs	
		31.03.2013	31.03.2012
I. Revenue from operations	20	44476.38	39178.49
II. Other income	21	657.98	1457.55
III. Total Revenue		<u>45134.36</u>	<u>40636.04</u>
IV. Expenses:			
Cost of materials consumed	22.a	23515.51	27881.00
Purchase of Stock-in-Trade	22.b	1692.74	1434.25
Changes in inventories of Finished goods / Work-in-progress and Stock-in-Trade	22.c	64.50	1700.78
Employee benefit expense	23	4371.89	3764.13
Finance costs	24	2318.76	3071.19
Depreciation and amortization expense	12.d	1897.50	2089.68
Other expenses	25	10547.80	6978.75
Total expenses		<u>44408.70</u>	<u>46919.78</u>
V. Profit / (Loss) Before Tax		725.66	(6283.74)
Tax expense:			
Current tax		8.14	14.75
Deferred tax		101.76	(2246.23)
Adjustment for earlier years		(2.40)	355.37
VI. Profit / (Loss) After Tax		<u>618.16</u>	<u>(4407.63)</u>
VII. Earnings per share:			
Basic and Diluted (₹)		1.12	(8.01)

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached
For **Reddy, Goud & Janardhan**

Chartered Accountants

Registration No.003254S

Balakrishna S Bhat

Partner, Membership No.202976

Coimbatore, 27th May, 2013

A S Thirumoorthy
Chief Operating Officer & CFO

For and on behalf of the Board

Vidyaprakash D

Executive Chairman

Sumanth Ramamurthi

Managing Director

R Srikanth
Company Secretary



Consolidated Cash Flow Statement for the year ended 31st March, 2013

	₹ lakhs	
	2012-13	2011-12
A. Cash Flow from operating activities :		
Net Profit before tax and extraordinary items	725.66	(6283.74)
Adjustment for :		
Depreciation	1897.50	2089.69
(Profit) / Loss on sale of assets	(533.77)	(1260.03)
Interest Income	(102.51)	(77.69)
Interest Payments	2269.40	2987.37
Operating Profit before working capital changes	<u>4256.28</u>	<u>(2544.40)</u>
Adjustments for :		
Trade receivables	(536.40)	268.43
Other receivables	(314.65)	1608.30
Inventories	(1325.30)	10523.57
Trade payables	1045.91	(2813.72)
Cash generated from operations	<u>3125.84</u>	<u>7042.18</u>
Direct taxes paid	256.18	14.75
Net Cash Flow from operating activities (A)	<u>2869.66</u>	<u>7027.43</u>
B Cash Flow from Investing activities :		
Purchase of fixed assets	(123.03)	(274.58)
Sale of fixed assets	567.37	2210.65
Purchase of investments	(1.00)	-
Interest received	102.51	77.69
Net cash used for investing activities (B)	<u>545.85</u>	<u>2013.76</u>
C Cash Flow from financing activities :		
Long term borrowings	(1867.23)	(2821.28)
Interest paid	(2269.40)	(2987.37)
Working capital borrowings	735.52	(3591.73)
Unsecured loans & deposits	(32.86)	69.97
Net cash flow from financing activities (C)	<u>(3433.97)</u>	<u>(9330.41)</u>
Net Increase / (Decrease) in cash and cash equivalent (A + B + C)	(18.46)	(289.22)
Cash and cash equivalents - Opening	272.53	561.75
Cash and cash equivalents - Closing	<u>254.07</u>	<u>272.53</u>

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached
For **Reddy, Goud & Janardhan**
Chartered Accountants
Registration No.003254S
Balakrishna S Bhat
Partner, Membership No.202976

Coimbatore, 27th May, 2013

A S Thirumoorthy
Chief Operating Officer & CFO

For and on behalf of the Board
Vidyaprakash D
Executive Chairman
Sumanth Ramamurthi
Managing Director

R Srikanth
Company Secretary



Notes forming part of the Consolidated financial statements

1 Corporate Information

Super Spinning Mills Limited is a public limited company incorporated under the provisions of the Companies Act, 1956. The company is engaged in the manufacture and selling of cotton yarn and its shares are listed on the Bombay Stock Exchange and the National Stock Exchange. The company has manufacturing units in Tamil Nadu and Andhra Pradesh.

2 Significant Accounting Policies

2.1 Accounting Convention

The financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles in India, the applicable Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.

2.2 Fixed Assets

- a. Fixed assets are stated at historical cost of acquisition (Net of Cenvat credits) less accumulated depreciation / amortization and cumulative impairment, if any. Cost of acquisition includes freight, duties, taxes, installation, direct attributable costs, interest and commissioning.
- b. Capital Work in Progress projects under commissioning are carried forward at cost. Incidental expenditure in relation to projects under commissioning is carried forward till completion of project and comprises of direct cost, related incidental expenditure and attributable interest.

2.3 Depreciation

- a. Depreciation on Fixed assets (other than those referred to in (c) and (d) below) is charged on straight line method at the rates prescribed under Schedule XIV of the Companies Act, 1956, on a pro-rata basis corresponding to the date of installation / commissioning.
- b. Fixed assets, other than intangible assets are depreciated to the extent of 95% of its gross value over the useful life of the asset.
- c. Assets costing Rs.5000 or less are fully depreciated in the year of purchase.
- d. ERP software is amortised over a period of five years, being the estimated useful life of the asset.

2.4 Investments

Long-term investments are stated at cost less provision, if any, for diminution in value, which is other than temporary. Current investments are stated at lower of cost and fair value. The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as goodwill or capital reserve, as the case may be. Goodwill arising out of acquisition of equity stake in a subsidiary, is amortised over a period of five years.

2.5 Valuation of Inventories

Inventories of Raw Materials, Work-in Process, Finished goods, Stores and Spares are stated at lower of cost and net realisable value. Cost comprises all cost of purchase, cost of conversion and any other costs incurred in bringing the inventories to their present location and condition. Cost formula used is weighted average. Due allowance is estimated and made for defective and obsolete items, wherever necessary based on the past experience of the company.

2.6 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits. Contingent liabilities are not recognised but are disclosed in the Notes forming part of the consolidated financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

2.7 Recognition of Income and Expenditure

- a. The company follows the mercantile system of accounting and recognises income and expenditure on accrual basis except those with significant uncertainties.
 - b. Sales is accounted when the risk and reward of ownership are passed on to the customers.
 - c. Domestic sales as reported in the statement of profit and loss are inclusive of excise duty, wherever applicable and exclusive of other taxes, if any, and trade discounts. Income from export entitlements is accounted as and when the certainty of entitlement is determined.
-



Notes forming part of the Consolidated financial statements

- d. Revenue from services rendered is recognised as the service is performed based on agreements /arrangements with the concerned parties.
- e. Interest is recognised using the time-production method, based on rates implicit in the transaction.
- f. Dividend income is recognised when the Company's right to receive dividend is established.

2.8 Employee benefits / Retirement benefits of employees

- a. Gratuity benefits are administered by Trust formed for this purpose through the Group Scheme of Life Insurance Corporation of India. The provision for gratuity liability is actuarially determined at the year-end and the liability arising on such valuation is charged to the Statement of Profit and Loss accordingly.
- b. Provident fund contribution is as per the rates prescribed by the Employees' Provident Funds Act, 1952 and the same is charged to revenue.
- c. Superannuation fund contribution is paid according to company rules to the Life Insurance Corporation of India and charged to revenue.
- d. Voluntary Retirement Compensation is expended in the year of payment as per the Revised Accounting Standard AS 15.

2.9 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue.

2.10 Exchange Fluctuation

- a. All loans and deferred credits repayable in Foreign Currency and outstanding at the close of the year are expressed in indian currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. In respect of revenue transactions covered by forward exchange contracts, the difference between the forward rate and exchange rate at the inception of the contract is recognised as income or expense over the life of the contract.
- b. Balances in the form of current assets and current liabilities in foreign exchange outstanding at the close of the year, are converted in indian currency at the appropriate rates of exchange prevailing

on the date of the Balance Sheet. Resultant gain or loss is charged to the Statement of Profit and Loss.

- c. All other income or expenditure in foreign currency is recorded at the rates of exchange prevailing on the dates when the relevant transactions took place.

2.11 Operating Lease

Assets taken on lease, under which, all the risk and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating leases are recognised as expenses on accrual basis in accordance with the respective lease agreements.

2.12 Taxes on Income

Tax expense comprises of current and deferred tax. Current and Deferred tax are accounted for in accordance with Accounting Standards (AS 22) on "Accounting for Taxes on Income", issued by The Institute of Chartered Accountants of India. Current tax is measured at the amount expected to be paid to the tax authority using the applicable tax rates. Deferred tax assets and liabilities are recognised for future tax consequence attributable to timing difference between taxable income and accounting income that are capable of reversing in one or more subsequent periods and are measured at relevant enacted / substantially enacted tax rates. At each Balance Sheet date, the company reassesses unrealised deferred tax assets to the extent they become reasonably certain or virtually certain of realisation as the case may be.

2.13 Impairment of Assets

The carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed in current accounting periods if there has been a change in the estimate of the recoverable amount.

2.14 Earnings Per Share

Basic and Diluted earnings per share is calculated by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.



Notes forming part of the Consolidated financial statements

	31.03.2013	31.03.2012
3 Share Capital		₹ lakhs
Authorised		
10,00,00,000 (10,00,00,000) Equity shares of ₹ 1/- each	1000.00	1000.00
Issued, Subscribed & Fully Paid Up		
5,50,00,000 (5,50,00,000) Equity shares of ₹ 1/- each	550.00	550.00
Total	550.00	550.00

3.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Particulars	As at 31.03.2013		As at 31.03.2012	
	₹ lakhs	No. of shares	₹ lakhs	No. of shares
No. of Equity shares outstanding at the beginning of the year	550.00	55,000,000	550.00	55,000,000
Add: Additional shares / Bonus shares issued	-	-	-	-
Less: Shares forfeited / Bought back	-	-	-	-
No. of Equity shares outstanding at the end of the year	550.00	55,000,000	550.00	55,000,000

3.2 Shareholders holding more than 5% of shares

Name of the Shareholder	31.03.2013		31.03.2012	
	No of Shares	% of Holding	No of Shares	% of Holding
Sumanth Ramamurthi	8,668,220	15.76	8,568,220	15.58
Nikhil Govind Ramamurthi	4,000,000	7.27	4,000,000	7.27
Sanjay Krishna Ramamurthi	4,000,000	7.27	4,000,000	7.27

3.3 The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

	31.03.2013	31.03.2012
4 Reserves and Surplus		₹ lakhs
a. Surplus in Statement of Profit and Loss		
Opening Balance	(4387.98)	19.65
Add: Amount Transferred from Statement of Profit and Loss	618.16	(4407.63)
Less: Utilised / Transferred	-	-
Closing Balance	(3769.82)	(4387.98)
b. Capital Reserve		
Opening Balance	51.02	51.02
Add: Additions	-	-
Less: Utilised / Transferred	-	-
Closing Balance	51.02	51.02



Notes forming part of the Consolidated financial statements

	31.03.2013	31.03.2012
₹ lakhs		
c. Securities Premium Reserve	31.03.2013	31.03.2012
Opening Balance	1487.50	1487.50
Add: Additions	-	-
Less: Utilised / Transferred	-	-
Closing Balance	1487.50	1487.50
d. General Reserve		
Opening Balance	8,630.30	8,630.30
Add: Additions	-	-
Less: Utilised / Transferred	-	-
Closing Balance	8630.30	8630.30
Total	6399.00	5780.84
5 Long-term Borrowings		
Term Loans (Secured)		
From Banks	761.10	1775.83
From Others	-	-
Total	761.10	1775.83

5.1 Repayment Schedule

Term Loans	Quarterly / Monthly Instalments	Rate of Interest (%)	Final Instalment
Axis Bank	2	10.44	Aug 13
Axis Bank	9	14.75	May 15
State Bank of Hyderabad	25	12.70	Apr 15

5.2 Details of security for Long-term Borrowings

The term loans from banks and financial institutions are secured by:

1. Pari-passu first charge on specific moveable and immoveable properties of the Company.
2. Second charge on current assets of the Company.

	31.03.2013	31.03.2012
₹ lakhs		
6 Other Long-term Liabilities	31.03.2013	31.03.2012
Security Deposits	35.31	35.53
Advance for Capital items	-	100.01
Total	35.31	135.54
7 Long-term Provisions		
For Gratuity	373.93	348.84
Statutory Liabilities	50.78	50.78
Total	424.71	399.62
8 Short-term Borrowings		
Loans repayable on demand		
From Banks	11377.79	10642.27
From Directors	37.11	69.97
Total	11414.90	10712.24



Notes forming part of the Consolidated financial statements

8.1 Working Capital loans are secured by:

- First charge by way of hypothecation of inventories, book debts and other current assets of the Company.
- Second charge on specific moveable and immoveable properties of the Company.

9 Trade Payables

The company has initiated the process of obtaining confirmation from suppliers who are covered under the "Micro, Small and Medium Enterprises Development Act, 2006". Based on the information and evidence available with the company, there are no dues to Micro, Small and Medium Enterprises, outstanding as on 31.03.2013.

	31.03.2013	31.03.2012
10 Other Current Liabilities		₹ lakhs
Current maturities of Long-term debts	1066.76	1919.26
Interest Accrued	47.13	24.58
Unpaid Dividends	12.61	15.02
Liabilities for expenses	906.58	1076.59
TDS payable	24.82	10.33
Employee benefits payable	85.06	140.48
Advance from Customers	161.02	233.86
Others	125.96	184.41
Total	2429.94	3604.53
11 Short-term Provisions		
For Bonus	195.89	169.15
For Gratuity	18.20	26.53
For Taxation	130.23	122.09
Total	344.32	317.77

12 Fixed Assets

SI No	Particulars	Gross Block				Depreciation				Net Block	
		As at 01.04.12	Addi- tions	Dispos- als	As at 31.03.13	Upto 01.04.12	For the year	Dispos- als	Upto 31.03.13	As at 31.03.13	As at 31.03.12
12.a	Tangible Assets										
	Land	841.13	-	13.73	827.40	-	-	-	-	827.40	841.13
	Buildings	5824.57	14.93	-	5839.50	1513.93	171.66	-	1685.59	4153.91	4310.63
	Plant and Equipment	34212.88	54.01	160.06	34106.83	27051.48	1547.59	140.33	28458.74	5648.09	7161.59
	Office Furniture & Fittings	285.85	21.37	-	307.22	184.71	11.36	-	196.07	111.15	100.95
	Vehicles	243.50	0.58	0.40	243.68	186.12	14.12	0.26	199.98	43.70	57.38
	Total	41407.93	90.89	174.19	41324.63	28936.24	1744.73	140.59	30540.38	10784.25	12471.68
12.b	Intangible Assets										
	Computer software	296.32	-	-	296.32	293.80	2.52	-	296.32	-	2.53
	Goodwill on Consolidation	601.64	-	-	601.64	150.91	150.25	-	301.16	300.48	450.73
	Total	897.96	-	-	897.96	444.71	152.77	-	597.48	300.48	453.26
12.c	Capital work-in progress										
	Electrical Installation	-	32.14	-	32.14	-	-	-	-	32.14	-
	Total	-	32.14	-	32.14	-	-	-	-	32.14	-



Notes forming part of the Consolidated financial statements

	31.03.2013	31.03.2012
12.d Depreciation and Amortisation for the year on		₹ lakhs
Tangible Assets as per Note 12.a	1744.73	1936.99
Intangible Assets as per Note 12.b	152.77	152.69
Total	1897.50	2089.68
13 Non-current Investments		
Investments in Equity Shares		
Trade Unquoted (At Cost)		
Andhra Pradesh Gas Power Corporation Ltd 9,38,000 (9,38,000) shares of ₹ 10 each fully paid	1293.02	1293.02
MMS Steel and Power Ltd 2,03,938 (2,03,938) shares of ₹ 10 each fully paid	20.39	20.39
Cotton Sourcing Company Ltd 10,000 shares of ₹ 10 each fully paid	1.00	—
Non-Trade Unquoted (At Cost)		
Elgi Electric and Industries Ltd 8,60,000 (8,60,000) shares of ₹ 10 each fully paid	86.00	86.00
Sara Elgi Industries Ltd. 2,50,000 (2,50,000) shares of ₹ 10 each fully paid	25.00	25.00
Aggregate value of unquoted investments (At Cost)	1425.41	1424.41
Fair value - ₹ 1425.41 lakhs (Previous year - ₹ 1424.41 lakhs)		

14 Deferred Tax Assets

Particulars	Balance as of 31.03.2012	Charge / Credit	Balance as of 31.03.2013
Depreciation	1586.71	278.37	1308.34
Loss	(2530.19)	(364.12)	(2166.07)
Others	(252.27)	(16.01)	(236.26)
Total - Liability / (Asset)	(1195.75)	(101.76)	(1093.99)

	31.03.2013	31.03.2012
15 Inventories		₹ lakhs
Valued at cost or Net realisable value whichever is lower		
Raw Materials	3359.67	1969.45
Work in Process	928.92	854.78
Finished Goods	448.16	528.17
Stores and Spares	319.58	320.00
Waste	38.02	95.67
Traded Goods	2.82	3.80
Total	5097.17	3771.87



Notes forming part of the Consolidated financial statements

	31.03.2013	31.03.2012
		₹ lakhs
16 Trade Receivables		
(Unsecured, considered good)		
Outstanding for a period exceeding six months	456.09	497.29
Others	4045.42	3467.82
Total	4501.51	3965.11
17 Cash and Cash Equivalents		
Balance with Banks	236.24	250.08
Cash on Hand	5.22	7.43
Unpaid Dividend	12.61	15.02
Total	254.07	272.53
18 Short-term Loans and Advances		
Unsecured, considered good		
Loans and Advances to Related Parties	733.41	850.89
Prepaid Expenses	84.90	86.11
Employee Related Advances	37.63	49.67
Advance Payment of Taxes	1426.31	1149.87
Balance with Excise and Customs Authorities	264.27	275.56
Other Deposits	661.32	572.40
Total	3207.84	2984.50
19 Other Current Assets		
Interest Accrued	61.02	50.53
Income Accrued	549.74	228.32
Total	610.76	278.85
20 Revenue from Operations		
Sale of products	44073.39	38987.54
Other operating revenues	547.05	336.62
Less: Excise duty	144.06	145.67
Total	44476.38	39178.49
21 Other Income		
Interest Income (Refer Note 21.1)	102.51	77.69
Other Non-operating Income (Refer Note 21.2)	555.47	1379.86
Total	657.98	1457.55
21.1 Interest Income		
Interest on Electricity Deposits	49.45	31.20
Interest on IT refunds	52.98	38.14
Other Interest Receipts	0.08	8.35
Total	102.51	77.69



Notes forming part of the Consolidated financial statements

		₹ lakhs
21.2 Other Non-operating Income	31.03.2013	31.03.2012
Insurance Claim Receipts	2.25	93.40
Rent Receipts	19.45	26.42
Profit on sale of assets	533.79	1328.93
Loss on sale of assets	(0.02)	(68.89)
Total	555.47	1379.86
22.a Cost of Materials Consumed		
Opening Stock	1969.45	10802.45
Add: Purchases	24905.73	19048.00
Less: Closing Stock	3359.67	1969.45
Cost of material consumed	23515.51	27881.00
Material consumed comprises:		
Cotton	22925.88	27310.74
Resin and Additives	397.58	365.97
Steel Reinforcement	29.90	12.18
Profiles and Other accessories for doors and windows	162.15	192.11
Total	23515.51	27881.00
22.b Purchase of Traded goods		
Cotton yarn	1686.00	1401.00
Spares for doors and windows	6.74	33.25
Total	1692.74	1434.25
22.c Change in Inventories of Finished goods, Work-in Process & Stock in Trade Inventories at the end of the year		
Finished goods	448.16	528.17
Work-in Progress	928.92	854.78
Waste	38.02	95.67
Stock in Trade	2.82	3.80
Total	1417.92	1482.42
Inventories at the beginning of the year		
Finished goods	528.17	1798.70
Work-in Progress	854.78	1214.76
Waste	95.67	125.72
Stock in Trade	3.80	44.02
Total	1482.42	3183.20
Net (Increase) / Decrease	64.50	1700.78
23 Employee Benefit Expenses		
Salaries	3568.31	3128.83
Contributions to		
- Provident Funds	186.93	164.14
- Super Annuation Funds	8.40	9.16
Gratuity Fund Contributions	123.97	66.66
Welfare Expenses	484.28	395.34
Total	4371.89	3764.13



Notes forming part of the Consolidated financial statements

	31.03.2013	31.03.2012
		₹ lakhs
24 Finance Cost	31.03.2013	31.03.2012
Interest on Term Loans	2269.40	2987.37
Other Borrowing Cost	49.36	83.82
Total	2318.76	3071.19
25 Other Expenses		
Stores	2075.13	1668.67
Repairs and Maintenance		
Buildings	72.05	44.49
Machinery	471.10	474.51
Others	25.75	54.32
Processing Charges	330.58	255.64
Power and Fuel	5550.16	2761.70
Selling Expenses	1361.27	1106.16
Rent	0.30	8.10
Insurance Charges	52.76	48.48
Postage, Telephone and Printing	45.72	35.66
Travelling and Transport charges	154.56	116.50
Bank Charges and Commission	70.55	41.46
Taxes and Licenses	80.47	65.35
Professional Charges	45.45	78.80
Auditors Remuneration (Refer Note 25.1)	10.49	7.37
Directors Sitting Fee	2.80	3.11
Others	198.66	208.43
Total	10547.80	6978.75
25.1 Auditors' Remuneration:		
Audit fee	5.55	4.50
Tax Audit Fee	1.55	-
Others	3.39	2.87
Total	10.49	7.37
26 Additional Information to the Financial Statements		
26.1 Estimated amount of contracts remaining to be executed on capital account and not provided for	121.75	752.83
26.2 Contingent Liabilities:		
LC for purchases	-	39.16
Bank Guarantees	6.00	6.00
Export bills against LC discounted with company bankers	2430.51	738.11
Disputed Income tax demands	677.41	1757.62
Disputed Excise duty liability	75.98	75.98
Disputed Sales tax liability	252.95	83.93



Notes forming part of the Consolidated financial statements

₹ lakhs

31.03.2013 31.03.2012

26.3 Earnings per Share: The following reflects the income and share data used in the computation of

Basic Earnings per Share.

Amount used as Numerator

Net Profit attributable to the ordinary shareholders for Basic

and Diluted Earnings per Share

618.16 (4407.63)

No. of ordinary shares used as denominator

550.00 550.00

Nominal value per share (₹)

1 1

Basic Earnings per share - Face value of ₹1 per share (₹)

1.12 (8.01)

26.4 Details of employee benefits as required by the Accounting Standard 15 (Revised) are as under:

a) Description of the company's defined plan: The company operates a defined plan for payment of post employment benefits in the form of gratuity.

Benefits under the plan are based on pay and years of service and are vested on completion of five years of service, as provided in the Payment of Gratuity Act, 1972. The terms of benefit are common for all the employees of the company.

b) Reconciliation in respect of the changes in the present value of the obligation:

Particulars	31.03.2013	31.03.2012
Present value of the Obligation as on 1st April	800.79	724.73
Current Service Cost	35.78	33.65
Interest Cost	68.24	59.08
Actuarial Gains and Losses	67.11	9.71
Benefits Paid	(38.17)	(26.38)
Present value of the Obligation as on 31st March	933.75	800.79

The liability of the company as of 31st March 2013 has been funded to the extent of ₹ 543.21 lakhs.

c) Reconciliation in respect of the changes in the Fair Market Value of the Plan Assets:

Particulars	31.03.2013	31.03.2012
Fair value of the Plan Assets as on 1st April	427.58	391.60
Expected Rate of Return	43.15	36.03
Actuarial Gains and Losses	(0.31)	1.33
Contributions by the Employer	110.96	25.00
Benefits paid	(38.17)	(26.38)
Fair value of the Plan Assets as on 31st March	543.21	427.58

No reimbursement rights were available at the beginning or / at the end of the year for recognition as an asset.



Notes forming part of the Consolidated financial statements

- d) The total expenses recognised in the Statement of Profit and Loss is as follows: ₹ lakhs

Particulars	31.03.2013	31.03.2012
Current Service Cost	35.78	33.64
Interest Cost	68.24	59.09
Expected Return on Plan Assets	(43.15)	(36.03)
Actuarial Gains and Losses	67.41	8.40
Amount recognised in the Statement of Profit and Loss	128.28	65.10

The expenses has been included under the head "Gratuity fund contributions" under the "Employee Benefit Expenses" in the statement of profit and loss.

- e) Investment Details: LIC Group Gratuity (Cash Accumulation) Policy - 100% invested in Debt instruments.
- f) Principal Actuarial Assumptions used at the Balance Sheet date is as follows:

Particulars	31.03.2013	31.03.2012
Discount Rate	8.0 - 8.1%	8.0 - 8.7%
Expected Rate of Return on Plan Assets	8.0 - 9.3%	8.0 - 9.3%
Attrition Rate	1.0%	1.0%
Rate of escalation in salary(per annum)	5.0 - 6.0%	5.0 - 6.0%

The estimates of rates of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

- g) Reconciliation of Fair Value of Plan Assets and Obligations:

Particulars	31.03.2013	31.03.2012
Present value of the Defined Benefit Obligation	933.75	800.79
Fair value of Plan Assets	543.21	427.58
Deficit in Plan Assets	390.54	373.21
Experience Adjustments arising on Plan Liabilities as an amount	(43.02)	(39.45)
Experience Adjustments arising on Plan Assets as an amount	(0.31)	1.32



Notes forming part of the Consolidated financial statements

26.5 Segment Information:

A. Primary Segment - Business Segment

₹ lakhs

Particulars	Textile Products		UPVC Windows/ Profiles / Power Duct		Consolidated Details	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
a) Revenue	43544	38078	932	1100	44476	39179
Total Income	43544	38078	932	1100	44476	39179
b) Result						
Operating Profit (PBIT)	3035	(3237)	57	97	3092	(3140)
Unallocable Corporate expenses	-	-	-	-	150	150
Interest expense	2311	3023	16	48	2319	3071
Interest income	110	73	1	4	103	78
Profit before tax	834	(6187)	42	53	726	(6284)
Provision for current tax	-	1	8	14	8	15
Provision for deferred tax	86	(2251)	16	5	102	(2246)
Tax adjustment for earlier years	(2)	355	-	-	(2)	355
Net Profit	751	(4292)	18	34	618	(4408)
c) Segment assets	26822	25857	1977	2191	27317	26818
Unallocable Corporate assets	-	-	-	-	-	-
Total assets	26822	25857	1977	2191	27317	26818
d) Segment liabilities	26822	25857	1977	2191	27317	26818
Unallocable Corporate Liabilities	-	-	-	-	-	-
Total liabilities	26822	25857	1977	2191	27317	26818
e) Cost incurred during the period to acquire segment fixed assets	119	253	4	8	123	261
f) Depreciation / Amortisation	1697	1900	50	39	1898	2090
g) Non cash expenses other than depreciation / amortisation	-	-	-	-	-	-



Notes forming part of the Consolidated financial statements

B. Secondary Segments- Geographical Segments: ₹ lakhs

Particulars	31.03.2013	31.03.2012
Segment Revenue		
- within India	34599	33430
- outside India	9877	5749
Total	44476	39179

26.6 Related Party Disclosure (as certified by the Management)

(i) Names of Related parties and description of Relationship

a) Key Management Personnel	Vidyaprakash D, Executive Chairman Sumanth Ramamurthi, Managing Director
b) Subsidiaries	Sara Elgi Arteriors Ltd Elgi Building Products Ltd
c) Others	Super Sara Textiles Ltd Super Farm Products Ltd Sara Elgi Insurance Advisory Services Pvt Ltd Sara Elgi Envirotech Ltd Sara Trading and Industrial Services Ltd Sara Elgi Industrial Research and Development Ltd Coimbatore Pioneer Fertilisers Ltd Prashanth Textiles Ltd

(ii) Related Party Transactions

₹ lakhs

Nature of Transaction	Others		Key Management Personnel		Total	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
Purchase of goods	1844.94	1616.15	—	—	1844.94	1616.15
Sales	94.63	724.11	—	—	94.63	724.11
Sale of fixed assets	11.83	2.86	—	—	11.83	2.86
Purchase of fixed assets	7.65	3.12	—	—	7.65	3.12
Managerial Remuneration	—	—	44.84	46.44	44.84	46.44
Service charges paid	0.64	0.70	—	—	0.64	0.70
Rent earned	18.36	17.35	—	—	18.36	17.35
Rent expended	3.24	3.18	—	—	3.24	3.18
Other expenses	27.15	—	—	—	27.15	—
Expenses reimbursed	59.10	20.37	—	—	59.10	20.37
Interest expended	—	—	7.31	2.74	7.31	2.74
Loan Received	—	—	—	67.50	—	67.50
Loan repaid	—	—	32.35	—	32.35	—
Amount outstanding at year end - Dr	1323.32	1626.47	—	—	1323.32	1626.47
Amount outstanding at year end - Cr	—	0.17	37.11	69.97	37.11	70.14



Notes forming part of the Consolidated financial statements

26.7 The Consolidated Financial Statements have been prepared in accordance with the Accounting Standard (AS-21).

The subsidiaries considered in the Consolidated Financial Statements are:

Name of the Indian Subsidiary	% of Voting Power held as of 31.03.2013
Sara Elgi Arteriors Ltd	100%
Elgi Building Products Ltd	100% including subsidiary's holding

26.8 Previous year figures have been regrouped and reclassified, wherever necessary, to correspond with the current year's classification / disclosure.

For and on behalf of the Board

As per our report of even date attached
 For **Reddy, Goud & Janardhan**
 Chartered Accountants
 Registration No.003254S
Balakrishna S Bhat
 Partner, Membership No.202976

Vidyaprakash D
 Executive Chairman

Sumanth Ramamurthi
 Managing Director

Coimbatore, 27th May, 2013

A S Thirumoorthy
 Chief Operating Officer & CFO

R Srikanth
 Company Secretary

Super Spinning Mills Limited

Regd. Office: "ELGI TOWERS". P B 7113, Green Fields
Puliakulam Road, Coimbatore – 641 045

ADMISSION SLIP

Name of the Member		Folio No. / Client ID No.	
Name of Proxy		No. of Shares	

I hereby record my presence at the 51st Annual General Meeting of the Company held on Friday, the 6th September 2013 at 3.30 P.M at Ardra Convention Centre, 'Kaanchan', No. 9, North Huzur Road, Coimbatore - 641 018

.....
Signature of Member / Proxy

- Notes** : 1. Shareholder / Proxy holder must bring the Admission Slip to the meeting and hand over at the entrance duly signed.
2. Shareholders are requested to advise their change of address as well as request for consolidation of folio, if any, to the above address, quoting folio numbers.



Super Spinning Mills Limited

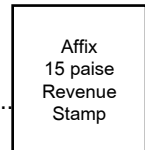
Regd. Office: "ELGI TOWERS". P B 7113, Green Fields
Puliakulam Road, Coimbatore – 641 045

PROXY FORM

I/We.....of
..... being a Member / Members of Super Spinning Mills Ltd., hereby appoint of or failing him of as my / our Proxy to attend and vote for me / us on my / our behalf at the 51st Annual General Meeting of the Company to be held on Friday, the 6th September 2013 at 3.30 P.M at Ardra Convention Centre, 'Kaanchan', No. 9, North Huzur Road, Coimbatore - 641 018 and at any adjournment thereof.

Signed this day of 2013.

Signature
.....



Folio No.	
-----------	--

No. of Shares	
---------------	--

Notes : The proxy form must be returned so as to reach the Registered Office of the Company, at "ELGI TOWERS". P B 7113, Green Fields, Puliakulam Road, Coimbatore - 641 045 not less than forty eight hours before the time for holding the aforesaid meeting.

Book Post

SUPER



Super Spinning Mills Limited

ELGI TOWERS

P B # 7113, Green Fields, 737-D, Puliakulam Road, Coimbatore – 641 045, INDIA

Tel : =91 422-2311711, Fax : +91 422 - 2311611

E-mail : super@ssh.saraelgi.com

www.superspining.com