

SURYALAKSHMI COTTON MILLS LTD



(AN IS/ISO 9001 : 2015 & ISO 14001 : 2015 CERTIFIED COMPANY)

10th November, 2022.

To National Stock Exchange of India Limited "Exchange Plaza" Bandra-Kurla Complex Bandra (East) <u>MUMBAI - 400 051</u> Scrip Code : SURYALAXMI	To Department of Corporate Services, BSE Limited, 1 st floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, <u>MUMBAI - 400 001.</u> Scrip No.: 521200
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Dear Sir,

Ref.: SURYALAXMI

Reg.: Unaudited financial results for the quarter ended 30/09/2022.

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith enclosing a copy of the Unaudited Standalone Financial Results for the quarter ended 30/09/2022, which were taken on record by the Board of Directors at their meeting held on 10/11/2022.

We are also enclosing herewith a copy of the Limited Review Report for the quarter ended 30/09/2022.

This is for your information and records.

Thanking you,

Yours faithfully,
for **SURYALAKSHMI COTTON MILLS LIMITED**

E. V. S. V. SARMA
COMPANY SECRETARY



GOVERNMENT RECOGNISED EXPORT HOUSE

Regd. Office : Surya Towers, 6th Floor, 105 Sardar Patel Road, Secunderabad - 500 003. Telangana, INDIA

CIN Number : L17120TG1962PLC000923

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SURYALAKSHMI COTTON MILLS LIMITED

CIN-L17120TG1962PLC000923

Regd. office : Surya towers, 6th Floor, 105 S.P Road, Secunderabad - 500 003

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs)

Particulars	for the Quarter Ended			for Six Months Ended		For the Year
	30-Sep-22	30-Jun-22	30-Sep-21	30/09/2022	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	22,023.38	22,866.96	18,477.60	44,890.34	33,603.91	77,807.99
II Other income	176.57	189.43	66.94	366.00	135.38	541.92
III Total Income(I+II)	22,199.95	23,056.39	18,544.54	45,256.34	33,739.29	78,349.91
IV Expenses	-	-	-	-	-	-
Cost of materials consumed	13,701.54	15,476.09	10,585.41	29,177.64	20,696.38	48,148.82
Purchase of stock in trade	12.30	13.05	-	25.35	3.80	21.58
Change in inventories of finished goods, stock in trade and work in progress	958.05	(1,155.73)	935.54	(197.68)	(504.12)	(1,371.67)
Employee benefit Expenses	1,522.88	1,578.15	1,398.45	3,101.03	2,670.88	5,745.26
Finance costs	596.27	643.08	666.20	1,239.34	1,332.03	2,426.28
Depreciation and amortisation expenses	435.59	417.49	487.68	853.07	958.64	1,604.39
Other expenses	4,376.94	4,859.05	3,763.68	9,235.99	7,353.23	17,300.49
Total Expenses(IV)	21,603.57	21,831.18	17,836.96	43,434.74	32,510.84	73,875.15
V Profit before exceptional items and tax(III-IV)	596.39	1,225.21	707.58	1,821.60	1,228.45	4,474.76
VI Exceptional Items	(125.52)	(80.92)	3.89	(206.45)	540.83	520.31
VII Profit before tax	470.86	1,144.29	711.47	1,615.15	1,769.28	4,995.07
VIII Tax expense:	-	-	-	-	-	-
Current tax	82.27	151.12	123.00	233.39	322.00	-
Deferred tax	27.42	248.69	164.27	276.11	298.45	1,558.07
Earlier years tax	-	-	-	-	-	-
IX Profit/(loss) for the period from continuing operations (I-VIII)	361.18	744.47	424.20	1,105.65	1,148.83	3,437.00
X Profit/(loss) from discontinued operations	(74.07)	(43.89)	(3.40)	(117.96)	(65.24)	(4,964.18)
XI Tax expense on discontinued operations	(25.88)	(15.34)	(1.23)	(41.22)	(20.65)	(1,548.82)
XII Profit/(loss) from discontinued operations (after tax) (X-XI)	(48.19)	(28.55)	(2.17)	(76.74)	(44.59)	(3,415.35)
XIII Profit/(loss) for the period (IX+XII)	312.99	715.92	422.03	1,028.91	1,104.24	21.65
XIV OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-
A-(i) Items that will not be reclassified to the profit or loss	(31.17)	(4.26)	(33.99)	(35.44)	31.10	19.13
(ii) Income tax on items that will not be reclassified to the profit or loss	10.26	2.12	9.64	12.38	(9.59)	(3.26)
B-(i) Items that will be reclassified to the profit or loss	-	-	-	-	-	-
(ii) Income tax on items that will be reclassified to the profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (net of taxes)	(20.92)	(2.14)	(24.35)	(23.06)	21.51	15.87
XV Total Comprehensive Income for The Period	292.07	713.78	397.68	1,005.85	1,125.75	37.52
Paid up share capital (Par Value Rs 10 Each/-)	2,057.83	2,057.83	1,844.53	2,057.83	1,844.53	2,057.83
Other Equity	24,089.96	23,803.90	22,653.15	24,089.96	22,653.15	23,164.67
XVI Earnings per Equity share (for continuing operations) - Basic and diluted (In Rs.)	1.92	3.96	2.54	5.88	6.89	20.58
XVII Earnings per Equity share (for discontinued operations) -Basic and diluted (In Rs.)	(0.26)	(0.15)	(0.01)	(0.41)	(0.27)	(20.45)
XVIII Earnings per Equity share (for discontinued & continuing operations) -Basic and diluted (In Rs.)	1.66	3.81	2.53	5.47	6.62	0.13
Weighted average number of equity shares	18,805,290	18,805,290	16,672,290	18,805,290	16,672,290	16,701,501

Notes:

- The above results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 10-11-2022. The statutory auditors have carried out a Limited Review and issued an unmodified conclusion on the above results.
- The above mentioned income from operations are disclosed net of GST collected on sales.
- No interest is charged on the Unsecured Loans from Directors as the repayment of these loans is subject to Banker's covenants.
- The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS - 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- Exceptional Items Rs.(206.45) Lacs include (i) Rs.144.32 Lacs towards arrears of wages of Denim unit paid on account of wage agreement and (ii) Rs.62.12 Lacs claims written off towards export benefit entitlement unrealisable.

For and on behalf of Board of Directors

Paritosh Agarwal
Managing Director

Place : Secunderabad
Date : 10.11.2022



SURYALAKSHMI COTTON MILLS LIMITED

CIN-L17120TG1962PLC000923

Regd. office : Surya towers, 6th Floor, 105 S.P Road, Secunderabad - 500 003

UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE YEAR ENDED SEPT 30, 2022

(Rs. In Lakhs)

Particulars	Quarter Ended			Six months ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Spinning	12061.40	14130.11	11,605.55	26,191.51	21,569.50	48,869.51
b) Denim manufacturing	11828.55	12099.31	8,564.74	23,927.86	15,109.35	38,265.66
c) Power Plant						
d) Unallocated	18.07	19.42	22.20	37.49	36.07	62.63
Total	23908.02	26,248.84	20,192.49	50,156.86	36,714.93	87,197.80
Less: Inter Segment Revenue	1708.07	3,192.45	1647.95	4900.52	2975.64	8,847.89
Total Revenue	22199.95	23,056.39	18,544.54	45,256.34	33,739.29	78,349.91
2. Segment Results (Profit)(+)/Loss (-) before Tax and Finance charges from each segment)						
a) Spinning	696.95	1,344.82	1,237.31	2,041.77	2,541.14	5,485.41
b) Denim manufacturing	358.57	424.05	227.79	782.62	713.74	1,863.66
c) Power Plant			-94.15		-172.95	
Total	1,055.52	1,768.87	1,370.95	2,824.39	3,081.93	7,349.07
Less: i) Finance charges	652.54	688.20	666.20	1,340.75	1,332.03	2,616.60
ii) Other Un-allocable Expenditure net off			3.40		65.24	
Add: Un-allocable income	(6.19)	19.73	6.72	13.54	19.38	(4,701.57)
Total Profit before Tax	396.79	1,100.40	708.07	1,497.19	1,704.04	30.90
3. Segment Assets						
a) Spinning	25820.86	26,430.10	26,299.35	25,820.86	26,299.35	28,991.25
b) Denim manufacturing	32126.98	35,474.05	28,314.37	32,126.98	28,314.37	34,269.78
c) Power Plant (Held for sale)	2454.21	2,992.68	10,546.32	2,454.21	10,546.32	3,002.62
d) Garment (held for sale)	202.73	202.97	315.89	202.73	315.89	205.24
e) Unallocated	3811.78	3,478.69	3,182.11	3,811.78	3,182.11	3,278.72
Total	64,416.55	68,578.49	68,658.04	64,416.55	68,658.04	69,747.61
4. Segment Liabilities						
a) Spinning	8,688.01	8,781.77	11,852.54	8,688.01	11,852.54	11,658.22
b) Denim manufacturing	19,495.58	22,853.29	16,218.69	19,495.58	16,218.69	21,696.84
c) Power Plant	9,438.44	10,106.35	12,918.74	9,438.44	12,918.74	10,070.81
d) Garment (relating to assets held for sale)	120.58	114.44	2,417.55	120.58	2,417.55	156.83
e) Unallocated	381.61	860.91	752.84	381.61	752.84	942.41
Total	38,124.21	42,716.76	44,160.36	38,124.21	44,160.36	44,525.11



UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2022

(Rs. In Lakhs)

Particulars	(Rs. In Lakhs)	
	As at 30-Sept-2022	As at 31-Mar-2022
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	24,639.37	23,971.84
(b) Capital work-in-progress	220.34	203.22
(c) Intangible assets	18.42	18.42
(d) Financial Assets		
(i) Loans	-	-
(ii) Other financial assets	547.97	597.69
(e) Other non-current assets	513.13	327.28
	25,939.23	25,118.46
Current assets		
(a) Inventories	12,675.08	15,730.44
(b) Financial Assets		
(i) Investments	29.45	16.47
(ii) Trade receivables	14,260.39	14,956.56
(iii) Cash and cash equivalents	1,395.01	698.44
(iv) Bank balances other than (iii) above	680.78	796.25
(v) Loans	22.94	9.62
(vi) Others financial assets	5,583.71	5,574.28
(c) Current tax asset (Net)	131.28	183.68
(d) Other current assets	1,362.50	3,772.72
(e) Assets held for sale	2,336.18	2,890.70
	38,477.32	44,629.15
Total Assets	64,416.55	69,747.61
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	2,057.83	2,057.83
(b) Other Equity	24,234.51	23,164.67
	26,292.34	25,222.50
Liabilities		
Non - current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,546.16	10,093.42
(ia) Lease Liability	13.68	3.18
(b) Provisions	855.60	811.07
(c) Deferred tax liabilities (Net)	2,623.12	2,400.60
(d) Other Non Current Liabilities	3.28	6.56
	12,041.84	13,314.84
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,475.62	16,612.59
(ia) Lease liability		11.73
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and		41.95
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	9,198.25	12,046.31
(iii) Other financial liabilities	2,316.26	1,623.04
(b) Other current liabilities	1,606.71	444.25
(c) Provisions	485.53	430.41
(d) Current tax liabilities (Net)	-	-
	26,082.37	31,210.27
Total Equity and Liabilities	64,416.55	69,747.61



Un Audited Cash Flow Statement for the Period ended 30th September 2022

Particulars	(Rs. in Lakhs)	
	Half Year Ended 30-09-2022	for the Year ended 31-03-2022
	Unaudited	Audited
A Cash flow from Operating Activities:		
Profit / (loss) before tax		
- Continuing operation	1,615.15	4,995.08
- Discontinued operations	(117.96)	(4,964.18)
Adjustments for:		
Loss on valuation of assets held for sale at Fair Market Value	-	4,353.31
Depreciation and Amortisation	853.07	1,960.16
Actuarial Gain/(loss) on Defined Benefit plans	(48.42)	10.39
Loss/ (Gain) on sale of tangible assets (net)	10.41	19.40
Interest Income	(41.39)	(66.51)
Finance Costs	1,239.34	2,616.60
	3,510.20	8,924.26
Operating profit before working capital changes		
Adjustments for (increase)/decrease in operating assets		
Inventories	3,055.37	(3,207.11)
Trade Receivables	696.16	(2,062.95)
Other financial assets - Non current	49.72	(39.07)
Loans - current	(13.32)	50.67
Other financial assets - current	(9.43)	225.54
Other non financial assets - current	2,410.22	(1,566.07)
Other non financial assets - non current	(185.85)	(250.07)
Adjustments for increase/(decrease) in operating liabilities		
Trade Payables	(2,888.92)	3,200.99
Other financial liabilities	693.22	(225.03)
Short term provisions	55.12	114.05
Long term provisions	44.53	(6.23)
Other Non financial liabilities	1,152.61	(5.17)
Cash generated from operations	8,569.64	5,153.80
Income tax paid	(180.99)	(3.28)
Net Cash flow from/(used in) operating activities	8,388.65	5,150.53
B Cash flow from Investing Activities:		
Purchase of Property, plant and Equipment & Intangible assets and Capital Advances & Capital Creditors	(1,590.50)	(1,073.87)
Proceeds from sale of Property, plant and equipment	596.90	414.33
Interest income Received	41.39	142.83
Changes in Other Bank Balances	115.46	-
Net Cash flow from/(used in) investing activities	(836.75)	(516.71)
C Cash flow from Financing Activities:		
Proceeds from issue of shares	-	1,813.05
Proceeds / (Repayments) of short term borrowings, net	(4,023.48)	(1,535.45)
Proceeds from/(repayment of) long-term loans and borrowings, net	(1,590.19)	(2,738.43)
Interest and other borrowing costs paid	(1,239.34)	(2,434.24)
Equity Dividend paid	-	-
Repayment of Lease liabilities	(2.32)	(4.64)
Net Cash flow from/(used in) financing activities	(6,855.33)	(4,899.71)
Net Increase in Cash and Cash equivalents (A+B+C)	696.57	(265.88)
Cash and Cash equivalents at the beginning of the period	698.44	964.32
Cash and Cash equivalents at the Closing of the period	1,395.01	698.44

Notes:

The above statement of cash flow has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.





Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

To the Board of Directors of SURYALAKSHMI COTTON MILLS LIMITED.

1. We have reviewed the accompanying statement of unaudited financial results of SURYALAKSHMI COTTON MILLS LIMITED ("the Company") for the quarter ended September 30, 2022 and year-to-date results for the period from April 01, 2022 to September 30, 2022 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity", issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the quarter and half year ended September 30, 2021, for the quarter ended June 30, 2022 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated October 20, 2021, July 30, 2022 and May 10, 2022 respectively, expressed an unmodified conclusion / opinion, as applicable. Our conclusion is not modified in respect of above matter.

for **BRAHMAYYA & CO.**
Chartered Accountants
Firm's Regn No. 000513S



K. Shraavan
(K.SHRAVAN)
Partner

Membership No. 215798

UDIN: 22215798BCRZFI8704

Date : 10.11.2022