

SURYALAKSHMI COTTON MILLS LTD

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

May 10, 2022.

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

Dear Sir,

Ref.: SURYALAXMI

Reg.: Audited financial results for the quarter and year ended 31/03/2022 - Reg 30 (LODR)

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith enclosing a copy of the Audited Financial Results along with statements of Assets & Liabilities, Cash Flow and Audit Report for the year ended 31/03/2022, which were taken on record by the Board of Directors at their meeting held on 10/05/2022. We hereby confirm that the Statutory Auditors of the Company i.e., K.S.Rao & Co., Chartered Accountants have issued the Audit Reports on Annual Financial Statements of the Company for the Financial year ended March 31, 2022 with unmodified opinion. The Board regretted its inability to recommend any Dividend in view of the losses inadequate profit made in the year.

We also inform you that the Board recommended appointment of M/s. Brahmayya & Co., Chartered Accountants, Hyderabad as Statutory Auditors of the Company from the conclusion of 59th Annual General Meeting until the conclusion of 64th Annual General Meeting.

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

Phone : +91-40-27885200, 27819856 / 57



ISO 9001:2015 - ISO 14001:2015

E-MAIL : clmtd@suryalakshmi.com WEBSITE : www.suryalakshmi.com

SURYALAKSHMI COTTON MILLS LIMITED

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31,2022

Particulars	for the Quarter Ended			For the Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations	24,475.13	19,728.96	18,868.48	77,807.99	48,584.75
II Other income	317.00	89.54	70.68	541.92	263.43
III Total Income(III)	24,792.13	19,818.50	18,939.15	78,349.91	48,848.19
IV Expenses					
Cost of materials consumed	15,065.72	12,386.72	10,276.45	48,148.82	27,120.29
Purchase of stock In trade	17.78	-	-	21.58	147.25
Change in inventories of finished goods, stock in trade and work in progress	96.43	(963.99)	1,072.63	(1,371.67)	3,965.10
Employee benefit Expenses	1,507.48	1,566.90	1,431.01	5,745.26	4,036.77
Finance costs	584.57	509.69	914.28	2,426.28	3,245.48
Depreciation and amortisation expenses	433.51	212.24	426.91	1,604.39	1,647.80
Other expenses	5,468.08	4,479.18	3,893.30	17,300.49	9,859.32
Total Expenses(IV)	23,173.58	18,190.73	18,014.58	73,875.15	50,022.02
V Profit before exceptional items and tax(III-IV)	1,618.55	1,627.77	924.57	4,474.77	(1,173.83)
VI Exceptional Items	2.59	(23.12)	1,111.72	520.31	1,126.04
VII Profit before tax	1,621.15	1,604.65	2,036.29	4,995.08	(47.79)
VIII Tax expense:					
Current tax	(531.00)	209.00	-	-	-
Deferred tax	1,054.72	204.90	582.54	1,558.07	(13.83)
Earlier years tax	-	-	-	-	-
IX Profit/(loss) for the period from continuing operations	1,097.43	1,190.75	1,453.75	3,437.00	(33.96)
X Profit/(loss) from discontinued operations	(4,480.41)	(418.53)	(709.95)	(4,964.18)	(337.19)
XI Tax expense on discontinued operations	(1,529.45)	1.28	(164.45)	(1,548.82)	(89.00)
XII Profit/(loss) from discontinued operations (after tax) (X-XI)	(2,950.96)	(419.81)	(545.50)	(3,415.36)	(248.19)
XIII Profit/(loss) for the period (IX+XII)	(1,853.53)	770.94	908.25	21.65	(282.15)
XIV OTHER COMPREHENSIVE INCOME					
A-(i) Items that will not be reclassified to the profit or loss	(13.58)	1.61	(0.15)	19.13	(14.67)
(ii) Income tax on items that will not be reclassified to the profit or loss	3.48	2.85	1.10	(3.26)	5.36
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)	(10.10)	4.46	0.95	15.87	(9.31)
XV Total Comprehensive Income for The Period	(1,863.63)	775.40	909.20	37.52	(291.46)
XVI Earnings per Equity share (for continuing operations) - Basic (In Rs.)	6.54	7.14	8.72	20.58	(0.20)
XVI Earnings per Equity share (for continuing operations) - diluted (In Rs.)	5.84	7.14	8.72	18.28	(0.20)
XVII Earnings per Equity share (for discontinued operations) -Basic (In Rs.)	(17.57)	(2.52)	(3.27)	(20.45)	(1.49)
XVII Earnings per Equity share (for discontinued operations) - diluted (In Rs.)	(15.69)	(2.52)	(3.27)	(18.16)	(1.49)
XVIII Earnings per Equity share (for discontinued & continuing operations) - Basic (In Rs.)	(11.04)	4.62	5.45	0.13	(1.69)
XVIII Earnings per Equity share (for discontinued & continuing operations) - diluted (In Rs.)	(9.86)	4.62	5.45	0.12	(1.69)
Weighted average number of equity shares	16,790,757	16,672,290	16,672,290	16,701,501	16,672,290
Total number of equity shares at the year end	18,805,290	16,672,290	16,672,290	18,805,290	16,672,290

Notes:

- The above results for the quarter ended 31st March 2022, were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 10th May,2022 and Statutory Auditors have carried out limited review.
- 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.
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15-2015, dated 30th November 2015, has been modified to comply with requirements of SEBI's circular dated 5th July, 2016.
- Expenses are recognised in statement of profit and loss using a classification based on the nature of expense method as per para 99 of Ind AS 1, Presentation of financial statements
- The above mentioned income from operations are disclosed net of GST collected on sales.
- Exceptional Items Rs.520.31 Lacs include (i) Interest relief on restructuring of Term Loan and Working capital Loans Rs.488.53 Lacs and (ii) Gain on sale of assets Rs.59.44 Lacs, Loss on sale of Assets - Rs.17.27 Lacs and prior period expenses of Rs.10.39 Lacs.
- Deferred tax provision is made on the profit / (loss) for the quarter and end of the year.
- Loss from discontinued operations from Power Plant includes depreciation and interest on term loan charged for the year.

For and on behalf of Board of Directors

Rastor



Managing Director

SURYALAKSHMI COTTON MILLS LIMITED

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AUDITED BALANCE SHEET AS AT 31MARCH 2022

(Rs. In Lakhs)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	23,970.36	32,220.65
(b) Capital work-in-progress	203.22	181.73
(c) Intangible assets	19.90	19.50
(d) Financial Assets		
(i) Loans	-	-
(ii) Other financial assets	597.69	558.62
(e) Other non-current assets		
	24,791.18	32,980.50
Current assets		
(a) Inventories	15,730.44	12,523.33
(b) Financial Assets		
(i) Investments	16.47	7.73
(ii) Trade receivables	14,956.55	12,893.61
(iii) Cash and cash equivalents	558.44	964.33
(iv) Bank balances other than (iii) above	796.25	996.40
(v) Loans	9.62	60.29
(vi) Others financial assets	5,636.38	5,684.74
(c) Current tax asset (Net)	183.68	180.41
(d) Other current assets	3,979.63	2,283.86
(e) Assets held for sale	2,890.69	186.89
	44,758.16	35,781.57
Total Assets	69,549.34	68,762.07
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	2,057.83	1,844.53
(b) Other Equity	23,164.66	21,527.40
	25,222.49	23,371.93
Liabilities		
Non - current liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,086.86	9,638.82
(ia) Lease Liability	14.91	20.07
(b) Provisions	811.07	817.30
(c) Deferred tax liabilities (Net)	2,400.60	2,388.09
(d) Other Non Current Liabilities	13.13	13.13
	13,326.57	12,877.42
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	16,612.59	17,018.65
(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	11,988.04	8,887.27
(iii) Other financial liabilities	1,628.58	5,877.90
(b) Other current liabilities	298.71	412.55
(c) Provisions	430.41	316.36
(d) Current tax liabilities (Net)	-	-
	31,000.27	32,512.72
Total Equity and Liabilities	69,549.34	68,762.07



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AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Quarter Ended			Year Ended	
	31/03/2022	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
a) Spinning	14618.29	12681.72	10,699.91	48,869.51	30,204.91
b) Denim manufacturing	13416.27	9740.04	9,238.91	38,265.66	20,992.52
d) Unallocated	8.17	18.39	12.93	62.63	52.11
Total	28042.73	22440.15	19,951.75	87,197.80	51,249.54
Less: Inter Segment Revenue	3250.60	2621.65	1,012.60	8,847.89	2,401.35
Total Revenue	24792.13	19818.50	18939.15	78,349.92	48,848.19
2. Segment Results (Profit)(+)/Loss (-) before Tax and Finance charges from each segment)					
a) Spinning	1,542.71	1,401.55	2,251.67	5,485.41	2,969.83
b) Denim manufacturing	655.93	493.99	685.55	1,863.66	173.28
Total	2,198.64	1,895.54	2,937.22	7,349.06	3,143.11
Less: i) Finance charges	629.80	648.16	975.77	2,609.98	3,490.02
ii) Other Un-allocable Expenditure net off	-	-	-	-	-
Add: Un-allocable income	(4,428.11)	(61.26)	(635.12)	(4,708.18)	(38.06)
Total Profit before Tax	(2,859.27)	1,186.12	1,326.34	30.90	(384.98)
3. Segment Assets					
a) Spinning	28968.51	27,297.08	25,480.59	28,968.51	25,480.59
b) Denim manufacturing	34240.05	29,521.95	27,820.19	34,240.05	27,820.19
c) Power Plant (Held for sale)	2995.63	10,450.87	10,788.30	2,995.63	10,788.30
d) Garment (held for sale)	205.19	270.76	563.37	205.19	563.37
e) Unallocated	3139.96	3,459.24	4,109.62	3,139.96	4,109.62
Total	69,549.34	70,999.90	68,762.07	69,549.34	68,762.07
4. Segment Liabilities					
a) Spinning	11,612.41	14,085.84	13,472.19	11,612.41	13,472.19
b) Denim manufacturing	21,667.31	17,253.55	15,714.87	21,667.31	15,714.87
c) Power Plant	10,063.82	13,058.74	12,985.27	10,063.82	12,985.27
d) Garment (relating to assets held for sale)	180.88	218.18	2,625.23	180.88	2,625.23
e) Unallocated	802.41	1,110.52	592.58	802.41	592.58
Total	44,326.84	45,726.83	45,390.14	44,326.84	45,390.14

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Cash Flow Statement for the year ended 31st March 2022

		(Rs. in Lakhs)	
Particulars	Year ended 31-Mar-2022	Year ended 31-Mar-2021	
A Cash flow from Operating Activities:			
Profit Before tax from continuing operation	4,995.08	(694.61)	
Adjustments for:			
Profit/(loss) from discontinued operations before tax	(4,964.18)	309.63	
Loss on valuation of assets held for sale	4,349.23	-	
Depreciation and Amortisation (Incl. Depreciation on discontinued operations)	1,960.16	2,202.02	
Actuarial Gain/(loss) on Defined Benefit plans	10.39	(17.20)	
Loss/ (Gain) on sale of tangible assets (net)	19.40	(2,418.89)	
Interest Income	(66.51)	(75.93)	
Government Grant	-	-	
Finance Costs	2,616.60	3,640.93	
	8,920.18	2,945.96	
Operating profit before working capital changes			
Adjustments for (increase)/decrease in operating assets			
Inventories	(3,207.11)	3,146.57	
Trade Receivables	(2,062.95)	(596.74)	
Loans - Non current	(39.07)	15.37	
Loans - current	50.67	(40.15)	
Other financial assets - current	48.36	260.27	
Other financial assets - Non current	-	-	
Other non financial assets - current	1,202.65	(565.39)	
Other non financial assets - Non current	-	-	
Adjustments for increase/(decrease) in operating liabilities			
Trade Payables	3,142.71	(1,867.24)	
Other financial liabilities	(3,125.49)	104.15	
Short term provisions	114.05	(18.84)	
Long term provisions	(6.23)	19.94	
Other Non financial liabilities	14.91	(22.70)	
Cash generated from operations	5,052.66	3,381.21	
Income tax paid	(3.27)	(40.70)	
Net Cash flow from/(used in) operating activities	5,049.39	3,340.50	
B Cash flow from Investing Activities:			
Purchase of Property, plant and Equipment & Intangible assets and Capital Advances & Capital Creditors	(1,073.87)	(476.44)	
Proceeds from sale of Property, plant and equipment	228.54	2,195.79	
Interest income Received	142.84	50.57	
Net Cash flow from/(used in) Investing activities	(702.49)	1,769.92	
C Cash flow from Financing Activities:			
Increase in equity share capital	213.3	-	
Share premium on preferential allotment	1599.75	-	
Proceeds / (Repayments) of short term borrowings	(1,535.45)	(1,144.57)	
Proceeds from Long term borrowings	1,424.64	1,908.31	
Repayment of Long term borrowings	(4,020.79)	(1,425.25)	
Interest and other borrowing costs paid	(2,434.24)	(3,868.81)	
Equity Dividend (including DDT) paid	-	-	
Net Cash flow from/(used in) financing activities	(4,752.79)	(4,530.31)	
Net Increase In Cash and Cash equivalents (A+B+C)	(405.88)	580.11	
Cash and Cash equivalents at the beginning of the year	964.32	384.21	
Cash and Cash equivalents at the Closing of the year	558.44	964.32	

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Cash Flow Statement for the year ended 31st March 2022

(Rs. in Lakhs)

Particulars	Year ended 31-Mar-2022	Year ended 31-Mar-2021
A Cash flow from Operating Activities:		
Profit Before tax from continuing operation	4,995.08	(694.61)
Adjustments for:		
Profit/(loss) from discontinued operations before tax	(4,964.18)	309.63
Loss on valuation of assets held for sale at Fair Market Value	4,349.23	-
Depreciation and Amortisation (Incl. Depreciation on discontinued operations)	1,960.16	2,202.02
Actuarial Gain/(loss) on Defined Benefit plans	10.39	(17.20)
Loss/ (Gain) on sale of tangible assets (net)	19.40	(2,418.89)
Interest Income	(66.51)	(75.93)
Government Grant		-
Finance Costs	2,616.60	3,640.93
	8,920.18	2,945.96
Operating profit before working capital changes		
Adjustments for (increase)/decrease in operating assets		
Inventories	(3,207.11)	3,146.57
Trade Receivables	(2,062.95)	(596.74)
Loans - Non current	(39.07)	15.37
Loans - current	50.67	(40.15)
Other financial assets - current	48.36	260.27
Other financial assets - Non current		-
Other non financial assets - current	1,202.65	(565.39)
Other non financial assets - Non current		-
Adjustments for increase/(decrease) in operating liabilities		
Trade Payables	3,142.71	(1,867.24)
Other financial liabilities	(3,125.49)	104.15
Short term provisions	114.05	(18.84)
Long term provisions	(6.23)	19.94
Other Non financial liabilities	14.91	(22.70)
Cash generated from operations	5,052.66	3,381.21
Income tax paid	(3.27)	(40.70)
Net Cash flow from/(used in) operating activities	5,049.39	3,340.50
B Cash flow from Investing Activities:		
Purchase of Property, plant and Equipment & Intangible assets and Capital Advances & Capital Creditors	(1,073.87)	(476.44)
Proceeds from sale of Property, plant and equipment	228.54	2,195.79
Interest income Received	142.84	50.57
Net Cash flow from/(used in) investing activities	(702.49)	1,769.92
C Cash flow from Financing Activities:		
Increase in equity share capital	213.3	-
Share premium on preferential allotment	1599.75	-
Proceeds / (Repayments) of short term borrowings	(1,535.45)	(1,144.57)
Proceeds from Long term borrowings	1,424.64	1,908.31
Repayment of Long term borrowings	(4,020.79)	(1,425.25)
Interest and other borrowing costs paid	(2,434.24)	(3,868.81)
Equity Dividend (including DDT) paid		-
Net Cash flow from/(used in) financing activities	(4,752.79)	(4,530.31)
Net Increase in Cash and Cash equivalents (A+B+C)	(405.88)	580.11
Cash and Cash equivalents at the beginning of the year	964.32	384.21
Cash and Cash equivalents at the Closing of the year	558.44	964.32