

SURYALAKSHMI COTTON MILLS LTD

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

12th November, 2020.

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,

Reg.: Unaudited financial results for the quarter ended 30/09/2020.

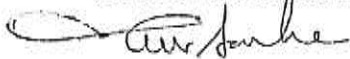
As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith enclosing a copy of the Unaudited Financial Results for the quarter ended 30/09/2020, along with statements of Assets & Liabilities and Cash Flow for the half year ended 30/09/2020 which were taken on record by the Board of Directors at their meeting held on 12/11/2020.

We are also enclosing herewith a copy of the Limited Review Report for the quarter ended 30/09/2020.

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

SURYALAKSHMI COTTON MILLS LIMITED

Regd. office : Surya towers, 6th Floor, 105 S.P Road, Secunderabad - 500003. Ph.:040-27885200
email : slcmltd@suryalakshmi.com; website : www.suryalakshmi.com; CIN - L17120TG1962PLC000923

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

(Rs. In lakhs)

Particulars	For the Quarter Ended			For Six months Ended		For the Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	9,905.73	4,228.30	13,191.95	14,134.03	26,447.25	53,886.82
II Other income	57.84	119.29	57.97	177.13	128.30	323.74
III Total Revenue(III)	9,963.57	4,347.59	13,249.92	14,311.16	26,575.55	54,210.55
IV Expenses						
Cost of materials consumed	5,726.27	2,648.64	8,646.80	8,374.91	15,614.48	32,332.42
Purchase of stock in trade	111.85	15.90	935.78	127.75	5,010.99	5,007.14
Change in inventories of finished goods, stock in trade and work in progress	601.49	819.04	(2,226.27)	1,420.53	(3,055.01)	(3,323.22)
Employee benefit Expenses	889.49	427.51	1,542.44	1,317.00	2,495.71	5,131.72
Finance costs	877.54	799.56	842.90	1,677.10	1,693.61	3,279.89
Depreciation and amortisation expenses	502.81	500.67	549.60	1,003.48	1,094.08	2,202.19
Other expenses	2,207.92	823.44	3,441.32	3,031.36	5,289.90	11,878.26
Total Expenses(IV)	10,917.37	6,034.76	13,732.57	16,952.13	28,143.76	56,508.40
V Profit/(loss) before exceptional items and tax(III-IV)	(953.80)	(1,687.17)	(482.65)	(2,640.97)	(1,568.21)	(2,297.85)
VI Exceptional Items	13.59	-	-	13.59	1.82	2.49
VII Profit/(loss) before tax (V+VI)	(940.21)	(1,687.17)	(482.65)	(2,627.38)	(1,566.39)	(2,295.36)
VIII Tax expense:						
Current tax - MAT for the current year	-	-	-	-	-	-
Deferred tax	(288.76)	(523.80)	(144.21)	(812.56)	(477.23)	(687.72)
Earlier years tax	-	-	-	-	-	-
IX Profit/(loss) for the period from continuing operations (VII-VI)	(651.45)	(1,163.37)	(338.44)	(1,814.82)	(1,089.16)	(1,607.64)
X Profit/(loss) from discontinued operations	954.43	(66.59)	(148.03)	887.84	(295.59)	(2,274.36)
XI Tax expense on discontinued operations (Deferred Tax)	298.43	(19.80)	(45.70)	278.63	(90.05)	(704.54)
XII Profit/(loss) from discontinued operations (after tax) (X-XI)	656.00	(46.79)	(102.33)	609.21	(205.53)	(1,569.82)
XIII Profit/(loss) for the period (IX+XII)	4.55	(1,210.16)	(440.77)	(1,205.61)	(1,294.69)	(3,177.46)
XIV OTHER COMPREHENSIVE INCOME						
A-(i) Items that will not be reclassified to the profit or loss	(44.80)	16.37	1.05	(28.43)	0.93	(191.56)
(ii) Income tax on items that will not be reclassified to the profit or loss	14.03	(5.11)	-	8.92	-	60.10
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)	(30.77)	11.26	1.05	(19.51)	0.93	(131.46)
XV Total Comprehensive Income for The Period (XIII+XIV)	(26.22)	(1,198.90)	(439.72)	(1,225.12)	(1,293.76)	(3,308.92)
XVI Earnings per Equity share (for continuing operations) -Basic and diluted (In Rs.)	(3.91)	(6.98)	(2.03)	(10.89)	(6.53)	(9.64)
XVII Earnings per Equity share (for discontinued operations) - Basic and diluted (In Rs.)	3.94	(0.28)	(0.61)	3.66	(1.23)	(9.42)
XVIII Earnings per Equity share (for discontinued & continuing operations) -Basic and diluted (In Rs.)	0.03	(7.26)	(2.64)	(7.23)	(7.77)	(19.06)
Weighted average number of equity shares (Face Value of Rs. 10 e	1,66,72,290	1,66,72,290	1,66,72,290	#####	1,66,72,290	1,66,72,290

Notes:

- The above results for the quarter ended 30th September 2020, were reviewed by the Audit Committee and taken on record by the Board of Directors at the meeting held on 12th November, 2020 and Statutory Auditors have carried out a 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 Company has stopped operating its Captive Power Plant with effect from 1st November, 2019 and decided to draw its power requirement from MSEDCL at Denim Division, Maharashtra.
- 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
- Deferred Tax for the current quarter is provided on the loss for the quarter.
- The above mentioned income from operations are disclosed net of GST collected on sales.
- The Profit from discontinued operations for the half year ended, is net off the Gain on sale of land Rs 12.93 Crores and Loss from Operations Rs 4.05 Crores

Place : Secunderabad
Date : 12.11.2020

For and On behalf of Board
Paritosh Agarwal
PARITOSH AGARWAL
MANAGING DIRECTOR



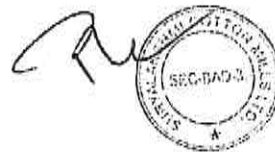
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UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED SEPTEMBER 30, 2020

(Rs. In lakhs)

Particulars	For the Quarter Ended			For Six months Ended		For the Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue						
a) Spinning	7,473.15	2,857.06	9,721.26	10,330.21	18,518.50	35,415.76
b) Denim manufacturing	3,031.13	1,490.97	6,923.87	4,522.11	11,963.74	25,490.57
c) Power Plant	-	-	347.17	-	386.27	388.02
d) Unallocated	14.39	15.68	5.82	30.07	25.51	48.15
Total	10,518.67	4,363.72	16,998.12	14,882.39	30,894.02	61,342.50
Less: Inter Segment Revenue	555.10	16.13	3,748.20	571.23	4,318.47	7,131.95
Total Revenue	9,963.57	4,347.59	13,249.92	14,311.16	26,575.55	54,210.55
2. Segment Results (Profit)(+)/Loss (-) before Tax and Finance charges from each segment)						
a) Spinning	346.50	(328.79)	790.13	17.71	1,318.98	2,744.97
b) Denim manufacturing	(330.28)	(482.23)	(382.95)	(812.50)	(1,031.90)	(1,425.17)
c) Power Plant	(93.38)	(92.37)	(52.75)	(185.76)	(185.37)	(382.88)
Total	(77.16)	(903.39)	354.43	(980.55)	101.71	936.92
Less: i) Finance charges	877.54	799.56	842.90	1,677.10	1,693.61	3,279.89
• ii) Other Un-allocable Expenditure net off						
Add: Un-allocable income	14.49	15.78	5.82	30.27	25.51	47.62
Total Profit before Tax from continuing operations	(940.21)	(1,687.16)	(482.65)	(2,627.38)	(1,566.39)	(2,295.36)
3. Segment Assets						
a) Spinning	24,878.48	25,554.33	25,798.30	24,878.48	25,798.30	24,342.52
b) Denim manufacturing	27,253.63	29,284.72	31,080.88	27,253.63	31,080.88	31,084.50
c) Power Plant	11,042.42	11,127.20	11,521.22	11,042.42	11,521.22	11,219.58
d) Garment (held for sale)	3,057.78	3,795.43	5,486.04	3,057.78	5,486.04	3,874.56
e) Unallocated	2,009.27	1,873.85	3,301.43	2,009.27	3,301.43	2,112.81
Total	68,241.58	71,635.53	77,187.87	68,241.58	77,187.87	72,633.97
4. Segment Liabilities						
a) Spinning	13,879.41	14,456.16	16,307.24	13,879.41	16,307.24	13,470.62
b) Denim manufacturing	15,156.69	16,338.26	15,922.51	15,156.69	15,922.51	17,184.41
c) Power Plant	12,903.03	12,831.22	12,540.19	12,903.03	12,540.19	12,567.61
d) Garment (relating to assets held for sale)	3,149.15	4,841.23	6,051.92	3,149.15	6,051.92	5,041.83
e) Unallocated	715.06	704.17	687.47	715.06	687.47	706.12
Total	45,803.34	49,171.04	51,509.33	45,803.34	51,509.33	48,970.59



Statement of Assets & Liabilities as at 30th September, 2020.

Particulars	(Rs. In Lakhs)	
	As at	As at
	30-Sept-2020	31-Mar-2020
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	32,728.02	33,693.23
(b) Capital work-in-progress	317.31	186.68
(c) Intangible assets	20.93	20.93
(d) Financial Assets		
(i) Loans	563.18	573.99
(ii) Other financial assets		
(e) Other non-current assets		
	33,629.44	34,474.83
Current assets		
(a) Inventories	14,203.20	15,669.90
(b) Financial Assets		
(i) Investments	5.36	5.21
(ii) Trade receivables	10,246.75	12,296.87
(iii) Cash and cash equivalents	282.15	384.21
(iv) Bank balances other than (iii) above	954.03	956.21
(v) Loans	101.67	20.14
(vi) Others financial assets	6,032.17	6,013.09
(c) Current tax asset (Net)	156.17	139.70
(d) Other current assets	1,512.00	1,391.71
(e) Assets held for sale	1,118.64	1,282.11
	34,612.14	38,159.14
Total Assets	68,241.58	72,633.97
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,844.53	1,844.53
(b) Other Equity	20,593.72	21,818.85
	22,438.25	23,663.38
Liabilities		
Non - current liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,016.76	11,399.11
(b) Provisions	799.58	797.36
(c) Deferred tax liabilities (Net)	1,953.43	2,496.28
(d) Other Non Current Liabilities	16.41	19.69
	15,786.18	14,712.44
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	15,801.78	18,163.22
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises and		22.21
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	8,728.39	10,732.29
(iii) Other financial liabilities	3,942.63	3,788.52
(b) Other current liabilities	1,205.71	1,216.71
(c) Provisions	338.64	335.20
(d) Current tax liabilities (Net)		
	30,017.15	34,258.15
Total Equity and Liabilities	68,241.58	72,633.97

1. Property Plant and Equipment includes Right Of Use assets estimated at Rs. 23.31 lakhs and corresponding lease liabilities (included within Non current borrowings) estimated at Rs. 24.4 lakhs as of 31st March 2020 on account of adoption of Ind AS 116 Leases w.e.f 1st April 2019.
2. Assets Held for Sale shown under Current Assets , pertains to the Garments division which are planned to be disposed off on account of the company's decision to close down the garments division. These are valued at lower of the (i) carrying value and (ii) Fair Market Value (FMV) as of 31st March 2020.
3. Trade receivable includes Rs.150.87 Lacs, Inventories includes Rs.64.70 Lacs, other financial Assets includes Rs.312.22 Lacs and other financial & current liabilities includes Rs.251.87 Lacs towards other current liabilities of Garment Division (Current Assets & Liabilities of Discontinued operations)



Suryalakshmi Cotton Mills Limited

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Cash Flow Statement for the period ended 30th September, 2020

(All amounts in Lakhs, unless otherwise stated)

Particulars	Half Year ended 30th Sep 2020	Year ended 31st March 2020	Half Year ended 30th Sep 2019
A Cash flow from Operating Activities:			
Profit Before tax	(2,627.39)	(2,295.36)	(1,566.39)
Adjustments for:			
Profit/(loss) from discontinued operations before tax	687.84	(2,274.36)	(295.59)
Loss on valuation of assets held for sale at Fair Market Value	-	1,377.86	-
Depreciation and Amortisation (Incl. Depreciation on discontinued operations)	1,013.74	2,411.43	1,227.62
Actuarial Gain/(loss) on Defined Benefit plans	(28.59)	(192.65)	-
Loss/ (Gain) on sale of tangible assets (net)	(1,306.44)	(14.51)	-
Interest Income	(40.88)	(87.93)	(42.86)
Finance Costs	1,772.39	3,588.50	1,787.43
unrealised Government Grant	-	-	-
Loss/ (Gain) on Foreign Exchange Fluctuations	-	-	-
Operating profit before working capital changes	(329.33)	2,512.98	1,110.21
Adjustments for (increase)/decrease in operating assets			
(increase)/decrease in Inventories	1,466.71	(2,634.69)	(4,045.05)
(increase)/decrease in Trade Receivables	2,050.12	4,527.48	5,066.14
(increase)/decrease in Loans - Non current	10.80	(1.40)	(4.00)
(increase)/decrease in Loans - current	(81.54)	18.81	(1.72)
(increase)/decrease in Other financial assets - current	(0.15)	(662.42)	(1,155.42)
(increase)/decrease in Other financial assets - Non current	-	0.74	0.74
(increase)/decrease in Other non financial assets - current	43.18	593.29	(221.69)
(increase)/decrease in Other non financial assets - Non current	-	-	3.16
Adjustments for increase/(decrease) in operating liabilities			
Increase/(decrease) in Trade Payables	(2,026.10)	2,183.95	3,462.13
Increase/(decrease) in Other financial liabilities	109.80	(95.91)	851.61
Increase/(decrease) in Short term provisions	3.44	(41.26)	31.61
Increase/(decrease) in Long term provisions	2.22	137.80	75.14
Increase/(decrease) in Other Non financial liabilities	402.46	(41.80)	269.04
Cash generated from operations	1,651.61	6,497.57	5,441.89
Income tax paid	(16.46)	(8.05)	1.69
Net Cash flow from/(used in) operating activities	1,635.15	6,489.52	5,443.78
B Cash flow from Investing Activities:			
Purchase of Property, plant and Equipment & Intangible assets and Capital Advances & Capital Creditors	(216.08)	(196.07)	(81.66)
Proceeds from sale of Property, plant and equipment	924.09	874.00	-
Interest income Received	24.12	82.43	53.74
Net Cash flow from/(used in) Investing activities	732.13	760.36	(27.92)
C Cash flow from Financing Activities:			
Proceeds / (Repayments) of short term borrowings	(2,361.44)	(1,467.23)	(2,153.06)
Proceeds from Long term borrowings	1,606.09	771.67	-
Repayment of Long term borrowings	(0.91)	(2,783.54)	(1,328.20)
Interest and other borrowing costs paid	(1,713.08)	(3,553.65)	(1,845.15)
Equity Dividend (including DDT) paid	-	(4.53)	-
Net Cash flow from/(used in) financing activities	(2,469.34)	(7,037.28)	(5,326.41)
Net Increase In Cash and Cash equivalents (A+B+C)	(102.06)	212.60	89.45
Cash and Cash equivalents at the beginning of the year	384.21	171.61	171.61
Cash and Cash equivalents at the beginning of the year	282.15	384.21	261.06
Components of Cash and Cash Equivalents			
a. Cash on hand	10.89	13.10	24.98
b. Balances with banks			
- In current accounts	271.25	371.10	236.07
- In term deposits (with original maturity of 3 months or less)			
- Post office savings bank account	0.01	0.01	0.01
Cash and Cash Equivalents as per Balance Sheet (Note no. 9)	282.15	384.21	261.06
c. Bank Overdraft			
Total Cash and Cash Equivalents In Cash Flow Statement	282.15	384.21	261.06





Limited Review Report – Financial Results

To the Board of Directors of SURYA LAKSHMI COTTON MILLS Limited,

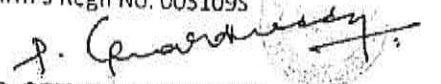
1. We have reviewed the accompanying Statement of Unaudited Financial Results of SURYA LAKSHMI COTTON MILLS LIMITED ("the Company") for the quarter and Half Year ended 30th September 2020 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's Management and has been 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the financial statement based on our review.

2. We conducted our review 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 financial statements are free from material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 applicable Indian Accounting Standards (Ind AS) and other recognized accounting principles and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Hyderabad
Date : 12th Nov , 2020

for K S Rao & Co.
Chartered Accountants
firm's Regn No. 003109S


(P. GOVARDHANA REDDY)
Partner
Membership No. 029193
UDIN: 20029193 AAAAKV 5772