

SURYALAKSHMI COTTON MILLS LTD

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

May 29, 2023.

To National Stock Exchange of India Limited "Exchange Plaza" Bandra-Kurla Complex Bandra (East) MUMBAI - 400 051 Scrip Code : SURYALAXMI	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 No.: 521200
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Dear Sir/Madam,

Ref.: **SURYALAXMI**

Reg.: **Audited financial results for the quarter and year ended 31/03/2023 - 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, Segment results and Audit Report for the year ended 31/03/2023, which were taken on record by the Board of Directors at their meeting held on 29/05/2023. We hereby confirm that the Statutory Auditors of the Company i.e., M/s. Brahmayya & Co., Chartered Accountants have issued the Audit Reports on Annual Financial Statements of the Company for the Financial year ended March 31, 2023 with unmodified opinion.

The Board regretted its inability to recommend any Dividend.

The time of commencement of meeting is 12:30 p.m. and time of conclusion of the meeting is 3:40 p.m.

This is for your information and records.

Thanking you,

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

VENKATA SATYA
VISWESWARA
SARMA EMANI

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

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SURYALAKSHMI COTTON MILLS LIMITED

CIN-L17120TG1962PLC000923

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

email: slcmltd@suryalakshmi.com; website: www.suryalakshmi.com; CIN - L17120TG1962PLC000923

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Particulars	for the Quarter Ended			For the Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations	21,484.24	18,730.31	24,475.13	85,104.89	77,807.99
II Other income	120.86	137.41	317.00	624.27	541.92
III Total Income(I+II)	21,605.10	18,867.72	24,792.13	85,729.16	78,349.91
IV Expenses					
Cost of materials consumed	12,718.33	12,828.47	15,065.72	54,724.43	48,148.82
Purchase of stock In trade	1.20	-	17.78	26.55	21.58
Change in inventories of finished goods, stock in trade and work in progress	586.56	(1,359.29)	96.43	(970.42)	(1,371.67)
Employee benefit Expenses	1,680.10	1,655.42	1,507.48	6,436.55	5,745.26
Finance costs	630.30	579.70	584.57	2,449.35	2,426.28
Depreciation and amortisation expenses	471.24	431.87	433.52	1,756.18	1,604.39
Other expenses	4,913.39	4,567.46	5,468.08	18,716.85	17,300.49
Total Expenses(IV)	21,001.12	18,703.63	23,173.58	83,139.50	73,875.15
V Profit before exceptional items and tax(III-IV)	603.97	164.09	1,618.55	2,589.66	4,474.76
VI Exceptional Items	(453.07)	(59.84)	2.60	(719.36)	520.31
VII Profit before tax	150.90	104.25	1,621.15	1,870.30	4,995.07
VIII Tax expense:					
Current tax	59.73	26.61	(531.00)	319.73	-
Deferred tax	(1.56)	3.89	1,054.72	278.44	1,558.07
Earlier years tax	-	-	-	-	-
IX Profit/(loss) for the period from continuing operations (VII-VIII)	92.73	73.75	1,097.43	1,272.13	3,437.00
X Profit/(loss) from discontinued operations	(78.60)	(76.41)	(4,480.41)	(272.97)	(4,964.18)
XI Tax expense on discontinued operations	26.97	(26.70)	(1,529.45)	(40.95)	(1,548.82)
XII Profit/(loss) from discontinued operations (after tax) (X-XI)	(105.57)	(49.71)	(2,950.96)	(232.02)	(3,415.36)
XIII Profit/(loss) for the period (IX+XII)	(12.84)	24.04	(1,853.53)	1,040.11	21.64
XIV OTHER COMPREHENSIVE INCOME					
A-(i) Items that will not be reclassified to the profit or loss	7.20	(0.19)	(13.58)	(28.42)	19.13
(ii) Income tax on items that will not be reclassified to the profit or loss	(9.44)	1.90	3.48	4.83	(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)	(2.24)	1.71	(10.10)	(23.59)	15.87
XV Total Comprehensive Income for The Period	(15.08)	25.75	(1,863.63)	1,016.52	37.51
XVI Earnings per Equity share (for continuing operations) -Basic and diluted (In Rs.)	0.49	0.39	6.54	6.76	20.58
XVII Earnings per Equity share (for discontinued operations) - Basic and diluted (In Rs.)	(0.56)	(0.26)	(17.57)	(1.23)	(20.45)
XVIII Earnings per Equity share (for discontinued & continuing operations) -Basic and diluted (In Rs.)	(0.07)	0.13	(11.04)	5.53	0.13
Weighted average number of equity shares	18,805,290	18,805,290	16,790,757	18,805,290	16,701,501

Notes:

1. The above results for the quarter / year ended 31st March 2023, were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May, 2023 and Statutory Auditors have audited them and issued unmodified opinion report on the financial results.

2. The figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of full financial years and the published unaudited year to date figures upto the period end of the third quarter of the relevant financial year, which were subject to limited review

3. Exceptional Items of Rs.719.36 Lacs for the year ended March 31, 2023 includes (i) Interest paid on ROR to Banks of Rs.453.08 Lacs (ii) Arrears of wages of Rs.204.16 Lacs and (iii) Claims written off of Rs.62.12 Lacs.

4. 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

5. The above mentioned income from operations are disclosed net of GST collected on sales.

Place : Secunderabad

Date : 29.05.2023



For and on behalf of Board of Directors

Paritosh Agarwal

Paritosh Agarwal
Managing Director

SURYALAKSHMI COTTON MILLS LIMITED

CIN-L17120AP1962PLC000923

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

AUDITED BALANCE SHEET AS AT 31MARCH 2023

(Rs. In Lakhs)

Particulars	As at 31-Mar-2023 (Audited)	As at 31-Mar-2022 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	24,502.31	23,971.84
(b) Capital work-in-progress	124.71	203.22
(c) Intangible assets	17.33	18.42
(d) Financial Assets		
(i) Other financial assets	548.30	597.69
(e) Other non-current assets	533.32	327.28
	25,725.97	25,118.45
Current assets		
(a) Inventories	14,994.25	15,730.44
(b) Financial Assets		
(i) Investments	15.26	16.47
(ii) Trade receivables	13,957.09	14,956.56
(iii) Cash and cash equivalents	628.00	698.44
(iv) Bank balances other than (iii) above	1,570.42	796.25
(v) Loans	25.64	9.62
(vi) Others financial assets	3,664.67	3,597.58
(c) Current tax asset (Net)	240.68	183.68
(d) Other current assets	4,508.40	5,749.42
(e) Assets held for sale	74.84	2,890.70
	39,679.25	44,629.16
Total Assets	65,405.22	69,747.61
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	2,057.83	2,057.83
(b) Other Equity	24,245.18	23,164.67
	26,303.01	25,222.50
Liabilities		
Non - current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,064.54	10,093.42
(ia) Lease Liability	-	3.18
(b) Provisions	882.57	811.07
(c) Deferred tax liabilities (Net)	2,674.21	2,400.60
(d) Other Non Current Liabilities	-	6.56
	9,621.32	13,314.83
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,707.64	16,612.59
(ia) Lease liability	9.84	11.73
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	60.74	41.95
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	13,074.11	12,046.31
(iii) Other financial liabilities	1,909.67	1,623.04
(b) Other current liabilities	327.22	444.25
(c) Provisions	391.67	430.41
(d) Current tax liabilities (Net)	-	-
	29,480.89	31,210.28
Total Equity and Liabilities	65,405.22	69,747.61

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SURYALAKSHMI COTTON MILLS LIMITED

CIN-L17120TG1962PLC000923

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

AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE PERIOD ENDED MARCH 31, 2023

Particulars	(Rs. in Lacs)				
	Quarter Ended			Year Ended	Year Ended
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
a) Spinning	10969.30	10458.99	14618.29	47,619.80	48,869.51
b) Denim manufacturing	13829.67	10510.44	13416.27	48,267.97	38,265.66
c) Power Plant					
d) Unallocated	21.03	49.56	8.17	108.08	62.63
Total	24820.00	21018.99	28042.73	95,995.85	87,197.80
Less: Inter Segment Revenue	3214.90	2151.26	3250.60	10266.69	8,847.89
Total Revenue	21605.10	18867.73	24792.13	85,729.16	78,349.92
2. Segment Results (Profit)(+)/Loss (-) before Tax and Finance charges from each segment)					
a) Spinning	227.24	71.07	1,542.71	2,340.07	5,485.41
b) Denim manufacturing	579.86	568.05	655.93	1,930.53	1,863.66
c) Discontinued Operations	(78.61)	(76.40)	-	(272.97)	-
Total	728.49	562.72	2,198.64	3,997.64	7,349.06
Less: i) Finance charges	630.30	579.70	629.80	2,449.35	2,609.98
Add: Un-allocable income/(expenses)	(25.89)	44.83	(4,428.11)	49.04	(4,708.18)
Total Profit before Tax	72.30	27.85	(2,859.27)	1,597.33	30.90
3. Segment Assets					
a) Spinning	27285.18	21848.51	28,991.25	27,285.18	28,991.25
b) Denim manufacturing	34191.41	32867.68	34,269.78	34,191.41	34,269.78
c) Garment	187.86	192.55	205.24	187.86	205.24
d) Unallocated	3740.76	7605.16	6,281.34	3,740.76	6,281.34
Total	65,405.21	62,513.90	69,747.61	65,405.21	69,747.61
4. Segment Liabilities					
a) Spinning	10263.21	7865.46	11,658.22	10,263.21	11,658.22
b) Denim manufacturing	28152.53	19937.92	21,696.34	28,152.53	21,696.34
c) Garment (relating to assets held for sale)	-	100.16	156.83	-	156.83
d) Unallocated	686.44	8292.28	11,013.22	686.44	11,013.22
Total	39,102.18	36,195.82	44,524.62	39,102.18	44,524.62

SURYALAKSHMI COTTON MILLS LIMITED

CIN No: L17120TG1962PLC000923

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

Cash Flow Statement for the Period ended MARCH 31, 2023

(Rs. In Lakhs)

Particulars	for the Year ended 31-03-2023	for the Year ended 31-03-2022
	Audited	Audited
A Cash flow from Operating Activities:		
Profit / (loss) before tax		
- Continuing operation	1,870.30	4,995.08
- Discontinued operations	(272.97)	(4,964.18)
Adjustments for:		
Loss on valuation of assets held for sale at Fair Market Value	-	4,353.31
Depreciation and Amortisation	1,756.18	1,960.16
Actuarial Gain/(loss) on Defined Benefit plans	(27.21)	10.39
Loss/ (Gain) on sale of tangible assets (net)	(42.90)	19.40
Interest Income	(119.07)	(66.51)
Excess provision and Credit balances written off	(8.46)	-
Government Grant	(6.56)	(6.56)
Bad debts and Debit Balances written off	108.98	220.73
Finance Costs	2,573.01	2,616.60
Right of Recompense amount included in Exceptional Item	453.08	-
	6,284.37	9,138.42
Operating profit before working capital changes		
Adjustments for (increase)/decrease in operating assets		
Inventories	736.20	(3,207.11)
Trade Receivables	890.49	(2,283.68)
Other financial assets - Non current	49.40	(39.07)
Loans - current	(16.02)	50.67
Other financial assets - current	(27.72)	225.54
Other non financial assets - current	1,241.01	(1,566.07)
Adjustments for increase/(decrease) in operating liabilities		
Trade Payables	1,055.05	3,200.99
Other financial liabilities	21.67	(223.63)
Short term provisions	(38.74)	114.05
Long term provisions	71.50	(6.23)
Cash generated from operations	10,267.20	5,403.88
Income tax paid	(335.78)	(3.28)
Net Cash flow from/(used in) operating activities	9,931.42	5,400.60
B Cash flow from Investing Activities:		
Purchase of Property, plant and Equipment & Intangible assets and Capital Advances & Capital Creditors	(2,474.69)	(1,323.94)
Proceeds from sale of Property, plant and equipment (Including Assets Held for Sale)	2,918.58	414.33
Interest income Received	79.70	142.83
Changes in Other Bank Balances	(774.18)	-
Net Cash flow from/(used in) investing activities	(250.60)	(766.78)
C Cash flow from Financing Activities:		
Proceeds from issue of shares	-	1,813.05
Proceeds / (Repayments) of short term borrowings, net	(2,792.28)	(1,535.45)
Proceeds from Long term borrowings	114.51	350.13
Repayment of Long term borrowings	(4,192.06)	(3,088.56)
Interest and other borrowing costs paid	(2,876.37)	(2,434.24)
Repayment of Lease liabilities	(5.07)	(4.64)
Net Cash flow from/(used in) financing activities	(9,751.27)	(4,899.71)
Net Increase in Cash and Cash equivalents (A+B+C)	(70.45)	(265.88)
Cash and Cash equivalents at the beginning of the period	698.44	964.32
Cash and Cash equivalents at the end of the period	627.99	698.44






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CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, TANUKU ALSO AT CHENNAI, BANGALORE AND ADONI

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

To
Board of Directors of **SURYALAKSHMI COTTON MILLS LIMITED.**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **SURYALAKSHMI COTTON MILLS LIMITED** (the "Company") for the quarter and the year ended March 31, 2023 ("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").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards





prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



Brahmayya & Co

CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, TANUKU ALSO AT CHENNAI, BANGALORE AND ADONI

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a) The annual financial results of the Company for the year ended March 31, 2022 were audited by the predecessor auditor who had expressed an unmodified opinion as per their Report dated May 10, 2022.
- b) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



K. Shraavan
(K.SHRAVAN)
Partner

Membership No. 215798

UDIN: 23215798B6QAZ2378

Date : 29.05.2023