

SREE SATYANARAYANA SPINNING MILLS LIMITED

REGISTERED OFFICE: VENKATARAYAPURAM, TANUKU-534215 (A.P) Phonel: 08819-224166

CIN: U18101AP1962PLC000919 :: Website: www.sssmills.com :: Email: sssmills.tanuku@gmail.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-09-2022

| | Particulars | All Amounts Rs. In Lakhs (except per share data) | | | | | |
|------|--|--|----------------|----------------|------------------|----------------|----------------|
| | | Three months Ended | | | Six months ended | | Year Ended |
| | | 30/Sep/22 | 30/Jun/22 | 30/Sep/21 | 30/Sep/22 | 30/Sep/21 | 31/Mar/22 |
| | | Un-Audited | | | Un-Audited | | Audited |
| I | Revenue from Operations | 885.14 | 1538.21 | 1821.90 | 2423.35 | 3619.45 | 9314.77 |
| II | Other income | 37.26 | 15.41 | 122.99 | 52.67 | 157.17 | 230.90 |
| III | Total Income | 922.40 | 1553.62 | 1944.89 | 2476.02 | 3776.62 | 9545.67 |
| IV | Expenses | | | 0.00 | | | |
| | a Cost of Materials consumed | 879.84 | 775.27 | 903.96 | 1655.11 | 1671.99 | 4057.25 |
| | b Purchase of Stock-in-trade | | | 0.00 | | | |
| | Change in inventories of finished goods, work-in-progress and stock-in-trade | (325.89) | (28.75) | (432.22) | (354.64) | (696.32) | (193.91) |
| | c | | | | | | |
| | d Employee benefits expenses | 193.78 | 217.33 | 239.92 | 411.11 | 472.75 | 950.15 |
| | e Finance costs | 0.96 | 0.72 | 2.10 | 1.68 | 4.81 | 6.22 |
| | f Depreciation and amortisation expenses | 89.47 | 88.41 | 84.10 | 177.88 | 167.69 | 344.52 |
| | g Power and Fuel | 184.96 | 207.88 | 256.57 | 392.84 | 492.90 | 979.31 |
| | i Other expenses | 168.17 | 125.67 | 180.49 | 293.84 | 305.67 | 854.65 |
| | Total Expenditure | 1191.29 | 1386.53 | 1234.91 | 2577.82 | 2419.48 | 6998.20 |
| V | Profit before exceptional items and Tax (III-IV) | (268.88) | 167.09 | 709.98 | (101.79) | 1357.14 | 2547.47 |
| VI | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | Profit before tax (V-VI) | (268.88) | 167.09 | 709.98 | (101.79) | 1357.14 | 2547.47 |
| | Add: Income Tax Refund | (0.00) | 13.81 | 0.00 | 13.81 | 0.00 | 0.00 |
| VIII | Tax expenses | | | | | | |
| | (1) Current Tax | (48.79) | 48.79 | 178.09 | 0.00 | 344.31 | 657.93 |
| | (2) Deferred Tax | 30.90 | (5.28) | (0.21) | 25.62 | (1.05) | 1.58 |
| | Total Tax expenses | (17.89) | 43.51 | 177.88 | 25.62 | 343.26 | 659.51 |
| IX | Net Profit after tax (VII-VIII) | (251.00) | 137.39 | 532.09 | (113.61) | 1013.87 | 1887.96 |
| X | Other Comprehensive income (Net of tax) | | | | | | |
| | \ | 21.78 | (11.50) | 1.49 | 10.28 | 2.98 | 69.49 |
| | Income tax relating to Items that will be reclassified subsequently to profit & loss | (1.30) | (1.29) | (0.38) | (2.59) | (0.75) | (5.17) |
| XI | Total Comprehensive income (IX+X) | (230.52) | 124.60 | 533.20 | (105.92) | 1016.10 | 1952.28 |
| XII | Paid-up Equity share capital (Face value per share Rs.10/-) | 105.01 | 105.01 | 105.01 | 105.01 | 105.01 | 105.01 |
| XIII | Earnings Per share (Basic and diluted Earning per share) | (23.90) | 13.08 | 50.67 | (10.82) | 96.55 | 179.79 |

Statement of Assets & Liabilities

Rs. in lakhs

| <u>Particulars</u> | As At 30th Sept 2022 Rs. | As At 30th Sept 2021 Rs. |
|--|-----------------------------|-----------------------------|
| | Unaudited | Unaudited |
| <u>Non current Assets</u> | | |
| Property, Plant and Equipment | 3,058.56 | 3,260.64 |
| Capital Work in Progress | 22.07 | |
| Investment property | | |
| Other Intangible Assets | | |
| Financial assets: | | |
| (i) Investments | 524.88 | 475.94 |
| (ii) Trade receivables | | |
| (iii) Loans | | |
| (iv) Others (To be specified) | 112.62 | 93.05 |
| Deferred Tax Assets (net) | | |
| Other Non Current assets | 40.50 | |
| <u>Current Assets</u> | | |
| Inventories | 2,528.67 | 2,439.27 |
| Financial assets: | | |
| (i) Investments | 2,609.16 | 754.40 |
| (ii) Trade Receivables | 219.99 | 549.12 |
| (iii) Cash and Cash Equivalents | 10.91 | 134.74 |
| (iv) Bank balances other than (iii) above | - | 123.41 |
| (v) Loans | | |
| (vi) Others (to be specified) | 1.44 | 23.48 |
| Current tax asset(Net) | 35.61 | - |
| Other Current Assets | 115.34 | 16.02 |
| TOTAL | 9,279.76 | 7,870.06 |
| <u>EQUITY AND LIABILITIES</u> | | |
| <u>Equity</u> | | |
| Equity Share Capital | 105.01 | 105.01 |
| Other Equity | 6,935.36 | 6,152.34 |
| <u>LIABILITIES</u> | | |
| <u>Non-Current Liabilities</u> | | |
| Financial Liability | | |
| (i) Borrowings | - | - |
| (ii) Trade Payables | | |
| (iii) Other Financial liabilities | | |
| Provisions | 72.77 | 76.77 |
| Deferred Tax Liability (Net) | 376.95 | 341.70 |
| Other non-current liabilities | | |
| <u>Current Liabilities</u> | | |
| Financial liabilities: | | |
| (i) Borrowings | 8.73 | - |
| (ii) Trade Payables | | |
| - Total outstanding dues to micro and small enterprises | 3.80 | 3.58 |
| - Total outstanding dues to creditors other than micro and small | 1,548.92 | 696.29 |
| (iii) Other Financial liabilities | 158.33 | 274.69 |
| Other Current Liabilities | 58.82 | 19.40 |
| Provisions | 11.06 | 65.40 |
| Current Tax Liabilities (Net) | - | 134.87 |
| TOTAL | 9,279.76 | 7,870.06 |

Notes:

- a) The above unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- b) Export of yarn has been impacted resulting in demand contraction. This has led to huge yarn inventories. Slowing exports growth and high cotton prices has hit the operating margins. Input prices in the new cotton season have not reduced to match international price levels. Hence, resolution of cotton price issues and global inflationary pressure will bear watching over the coming quarters.
- c) The above results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 10th November 2022. Statutory auditors have carried out limited review of the above results.
- d) Previous period figures have been regrouped wherever necessary.

Place: Tanuku
Date: 10th November 2022

for SREE SATYANARAYANA SPINNING MILLS LIMITED

E. SATHYANARAYANA
MANAGING DIRECTOR & CEO

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2022

Rs. in Lakhs

| PARTICULARS | Half Year Ended 30th Sept 2022 | Half Year Ended 30th Sept 2021 |
|--|-----------------------------------|-----------------------------------|
| Profit before tax from continuing operations | (101.79) | 1,357.14 |
| Adjustments for | | |
| Interest expense | 1.68 | 4.81 |
| Interest income | (1.70) | (2.48) |
| Dividend income | (45.48) | (19.60) |
| Depreciation/amortization on continuing operation | 177.88 | 167.69 |
| Loss/[profit] on sale of fixed assets | - | (68.49) |
| Remeasurement of defined benefit plans | 10.28 | 2.98 |
| Operating profit before working capital changes | 40.87 | 1,442.05 |
| Movements in working capital: | | |
| Increase/[decrease] in trade payables | 890.44 | 409.78 |
| Increase/[decrease] in provisions | 17.10 | 18.48 |
| Increase/[decrease] in other liabilities(Current) | 35.94 | (2.13) |
| Increase/[decrease] in other financial liabilities (current) | (146.78) | 63.60 |
| Increase/[decrease] in other financial assets (non-current) | (19.57) | - |
| Increase/[decrease] in other non-current Assets | 47.72 | - |
| Decrease/[increase] in trade receivables | 1,257.17 | (172.35) |
| Decrease/[increase] in inventories | (1,139.20) | (1,015.05) |
| Decrease/[increase] in other current assets | (47.00) | 38.34 |
| Decrease/[increase] in other financial assets (current) | 1.46 | (21.28) |
| Decrease/[increase] in margin money deposits | - | (122.94) |
| Cash generated from/[used in] operations | 938.15 | 638.51 |
| Direct taxes paid [net of refunds] | (33.59) | (221.75) |
| Net cash flow from/[used in] operating activities (A) | 904.57 | 416.76 |
| Cash flows from investing activities | | |
| Purchase of fixed assets, including intangible assets, CWIP and capital advances | (30.76) | (38.24) |
| Proceeds from sale of fixed assets | - | 109.54 |
| Purchase of current investments | (2,345.00) | (1,260.00) |
| Proceeds from sale/maturity of current investments | 1,885.00 | 1,050.00 |
| Interest received | 1.70 | 4.68 |
| Net cash flow from/[used in] investing activities (B) | (489.06) | (134.03) |
| Cash flows from financing activities | | |
| Proceeds from borrowings | (369.56) | (85.63) |
| Interest paid | (1.68) | (4.81) |
| Dividends paid including Interim Dividend | (47.25) | (94.51) |
| Tax on equity dividend paid | - | - |
| Net cash flow from/[used in] in financing activities [C] | (418.50) | (184.95) |
| Net increase/[decrease] in cash and cash equivalents (A+B+C) | (2.99) | 97.78 |
| Cash and cash equivalents at the beginning of the year | 13.91 | 36.95 |
| Cash and cash equivalents at the end of the year | 10.91 | 134.74 |
| Components of cash and cash equivalents | | |
| Cash on hand | 0.08 | 0.68 |
| Cheques/drafts on hand | - | - |
| With banks Accounts | 0.17 | 130.62 |
| Margin Money deposit accounts | - | - |
| Unpaid dividend accounts* | 10.66 | 3.44 |
| Total cash and cash equivalents (Note 15) | 10.91 | 134.74 |

Place: Tanuku
Date: 10th November 2022

for SREE SATYANARAYANA SPINNING MILLS

E. SATHYANARAYANA
MANAGING DIRECTOR & CEO

Sree Satyanarayana Spinning Mills Ltd.
VENKATARAYAPURAM, TANUKU - 534 215.

TRANSACTIONS WITH THE RELATED PARTIES FOR THE PERIOD FROM 01st April, 2022 to 30th September,2022.

Key Managerial Personnel

Sri. E.Sathyanarayana, Managing Director & C.E.O.
Sri P. Narendranath Chowdary, Director
Sri A. Dharma Raju, Independent Director
Sri Chevuturi Murali Krishna, Independent Director

Relatives of Key Managerial Personnel

Sri. E.Sidhaarth, Son of Sri.E.Sathyanarayana, Managing Director & C.E.O.
Kum. E.Shilpa, Daughter of Sri.E.Sathyanarayana, Managing Director & C.E.O.
Smt. E.Rajeswari, Wife of Sri.E.Sathyanarayana, Managing Director & C.E.O.
Sri. E.Ranga Rao, Brother of Sri.E.Sathyanarayana, Managing Director & C.E.O.
Sri. E.Sailesh, Brother of Sri.E.Sathyanarayana, Managing Director & C.E.O.
Smt. E.Rama Lakshmi, Mother of Sri.E.Sathyanarayana, Managing Director & C.E.O.
Smt. L.Nagaswarna, Sister of Sri.E.Sathyanarayana, Managing Director & C.E.O.

Enterprises in which key management personnel have significant influence:

M/s. Sidhaarth Cotton Yarn Processors Pvt.Ltd.
M/s. Sidhaarth Exports Pvt Ltd
M/s. Sree Dinakar Fabrics Pvt Ltd

(Rs. In Lakhs)

| PARTICULARS | Subsidiary Companies | Entities in which KMP or their relatives have significant influence | Associate Company | KEY MANAGEMENT PERSONNEL | RELATIVES OF KEY MANAGEMENT PERSONNEL |
|---|----------------------|---|-------------------|--------------------------|---------------------------------------|
| Services Rendered by | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sale of Goods to | 0.00 | 6.49 | 0.00 | 0.00 | 0.00 |
| Purchase of Goods to | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Independent Directors Sitting Fee Paid to | 0.00 | 0.00 | 0.00 | 1.15 | 0.00 |
| Remuneration (including Comm.) paid to | 0.00 | 0.00 | 0.00 | 6.75 | 0.00 |
| Dividend Paid to | 0.00 | 0.00 | 0.00 | 8.06 | 7.68 |
| Balances as at 30-09-2022: | | | | | |
| Share Capital of the Company held by | 0.00 | 0.00 | 0.00 | 17.91 | 17.07 |
| RECEIVABLES | | | | | |
| Trade Dues (Sale of Goods) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| PAYABLES | | | | | |
| Trade Dues (Purchase of Goods) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Remuneration (including Comm.) | 0.00 | 0.00 | 0.00 | 0.83 | 0.00 |

Place: Tanuku

for SREE SATYANARAYANA SPINNING MILLS LTD

Date: 10th November, 2022

E. SATHYANARAYANA
MANAGING DIRECTOR & CEO