

Sri Lakshmi Saraswathi Textiles (Arni) Limited

"CIN : L171111TN1964PLC005183"

RO/MS/SEC- 237 /2020-21

September 4, 2020

The Secretary
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
MUMBAI 400 023

Dear Sir,

Sub: Outcome of Board Meeting as per SEBI (Listing Obligations and Disclosure. Requirements). Regulations, 2015 (Audited Financial Results for the year ended 31st March 2020

Ref : Company Code - 521161
ISIN – INE456D01010

We wish to inform you that the Board of Directors have approved the Audited Financial Results for the year ended 31st March 2020 at its meeting held today (4th September 2020).

Please find enclosed the followings:

1. Auditors Report
2. Audited Financial Results for the year ended 31st March 2020 duly taken on record by the Board today.
3. Statement on Impact of Audit Qualification.
4. Press Release on Audited Financial Results for the quarter and year ended as on 31.03.2020.

We wish to inform that the meeting commenced at 12.05 PM and concluded at 3.45 PM.

Please take the above information on record.

Thanking you,

Yours faithfully,
For SRI LAKSHMI SARASWATHI
TEXTILES (ARNI) LIMITED


(BALAKRISHNA S)
MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER





INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF

SRI LAKSHMI SARASWATHI TEXTILES (ARNI) LIMITED

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of standalone annual financial results of **SRI LAKSHMI SARASWATHI TEXTILES (ARNI) LIMITED** ("the company") for the year ended 31 March, 2020, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, **except for the possible effects of matter given in basis for qualified opinion paragraph, the statement:**

- i. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations ; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting standards ("Ind As") prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net Loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March ,2020.

Basis for Qualified Opinion

The standalone financial statements as on 31st March 2020, indicates that the accumulated losses amounting to Rs.3415.49 Lakhs has eroded the net worth of the company. The statement of profit and loss account also indicates that the company has been incurring net losses for the previous three years. These events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, the company's statement of audited financial results have been prepared using the going concern basis of accounting, based on the opinion of the management that the company would generate sufficient profits in the foreseeable future.

According to the information and explanation given to us, the company has given advances to raw material suppliers to the extent of Rs. 89.96 Lakhs during 2019-20 for which the company has no proper records for the same. Hence, we are unable to comment on the completeness, existence, accuracy and appropriateness of the transaction and the consequent impact on the its revenue.

We were not able to obtain confirmation in respect of customers and vendors due to non-availability of details for several parties.

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 Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of

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Phone : 28152515, 42013486, Fax : 42013485 Email : bpcchennai@gmail.com

Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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.

Emphasis of Matter:

We draw attention to **Note No: 37** of the financial statements, which describes the effects of COVID-19 pandemic in the Company's production operations and higher cost of compliances, which does not have any significant impact in the Company's overall performance during the current period. It is not appropriate to estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods.

Due to Covid-19 related lockdown, we were not able to physically observe the physical verification of inventory that was carried out by the management at the year end. Consequently, we have performed alternate procedures to audit the existence and condition of inventory as per the guidelines provided in SA 501 "Audit evidence -Specific consideration for stipulated items", which includes inspection of supporting documentation relating to purchases, production, sales and such other third party evidences where applicable and have obtained sufficient appropriate audit evidence to issue our unmodified opinion respect to these matters on the standalone financial statements.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone financial results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 standalone financial results, including the disclosures, and whether the financial results represent 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(s)

The Statement includes the financial information for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Place: Chennai

Date: 04.09.2020

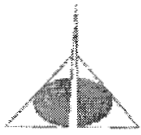
For B. PURUSHOTTAM & CO.
Chartered Accountants
Reg.No. 002808S

B. S. Purnam

B.S. PURSHOTHAM
Partner
M.No. 26785



UDIN: 20026785 AAAAD 48742



SRI LAKSHMI SARASWATHI TEXTILES (ARNI) LIMITED

Registered Office: 16, Krishnama Road, Nungambakkam, Chennai - 600 034

CIN L17111TN1964PLC005183

Telephone No. 044 - 28277344, Email: slst@slstarni.com, Website: www.slstindia.com

Statement of Audited Financial Results for the Quarter and Year ended 31st March 2020

(Rs.in.Lakhs)

S.No	Particulars	Quarter ended			Year ended	
		31.03.20 Audited	31.12.19 Unaudited	31.03.19 Audited	31.03.20 Audited	31.03.19 Audited
1	INCOME FROM OPERATIONS					
	a) Net sales/Income from operations	1964.73	2288.25	2792.94	9253.81	11164.64
	b) Other Income	6.96	4.05	5.38	17.11	22.03
	Total Income from operations	1971.69	2292.30	2798.32	9270.92	11186.67
2	Expenses					
	a) Cost of material consumed	1507.58	1370.33	1889.24	6298.24	7396.38
	b) Purchases of stock in trade	0.00	34.84	48.68	51.58	126.73
	c) Changes in inventories of work-in-process	-71.45	75.35	13.52	13.91	-32.75
	d) Changes in inventories of finished goods	-176.30	90.96	-61.55	-117.56	180.54
	e) Employee benefit expenses	397.30	377.99	375.18	1540.54	1445.96
	f) Finance Cost	43.29	43.85	90.55	170.11	165.19
	g) Power & Fuel	359.21	418.70	414.81	1578.18	1740.99
	h) Depreciation and amortisation expenses	35.98	37.53	37.43	141.64	145.43
	i) Other Expenditure	177.86	163.36	199.52	715.56	749.54
	Total Expenses	2273.47	2612.91	3007.38	10392.20	11918.01
3	Profit / Loss before Exceptional items & Tax (1 - 2)	-301.78	-320.61	-209.06	-1121.28	-731.34
4	Add/(Less)Exceptional Items-Income(+) / Expenses(-)	0.00	0.00	24.24	0.00	24.24
5	Profit(+)/Loss(-) Before Tax (3 - 4)	-301.78	-320.61	-184.82	-1121.28	-707.10
6	Tax Expenses					
	a) Current Tax	0.00	0.00	0.00	0.00	0.00
	b) (Excess)/Short Provision Tax relating to Earlier years	0.00	0.00	4.81	0.00	4.81
	c) Deferred Tax	0.00	0.00	0.00	0.00	0.00
	Sub Total	0.00	0.00	4.81	0.00	4.81
7	Net Profit(+)/Loss for the period (5 - 6)	-301.78	-320.61	-189.63	-1121.28	-711.91
8	Other Comprehensive Income (Net of Tax)	0.02	0.00	-0.01	-0.04	-0.06
9	Total Comprehensive Income After Tax (7 + 8)	-301.76	-320.61	-189.64	-1121.32	-711.97
10	Paid-up equity share Capital (Face value of the shares Rs. 10/-each)	333.28	333.28	333.28	333.28	333.28
11	Other Equity	--	--	--	-1411.49	-290.17
12	Earning Per share of Rs. 10/- each (in Rs.) Not Annualised)					
	a) Basic Rs.	-9.05	-9.62	-5.69	-33.65	-21.36
	b) Diluted Rs.	-9.05	-9.62	-5.69	-33.65	-21.36



STATEMENT OF ASSETS & LIABILITIES

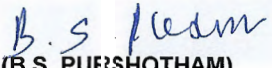
Particulars	Audited As at 31-03-2020 (Rs.in Lakhs)	Audited As at 31-03-2019 (Rs.in Lakhs)
I. ASSETS		
1. Non-Current Assets :		
(a) Property, Plant and Equipment	1179.78	1085.64
(b) Other Intangible assets	0.74	0.74
(c) Financial Assets :		
i. Investments	41.79	41.83
(d) Other Non- Current Assets	127.35	127.35
Total of Non Current Assets	1349.66	1255.56
2. Current Assets :		
(a) Inventories	910.68	835.69
(b) Financial Assets :		
i. Trade Receivables	84.26	307.86
ii. Cash and Cash Equivalents	13.48	45.96
iii. Bank balance other than (ii) above	68.22	46.23
iv. Security Deposits	156.64	246.10
(c) Current Tax Assets (Net)	9.70	7.81
(d) Other Current Assets	250.20	177.88
Total of Current Assets	1493.18	1667.53
TOTAL ASSETS	2842.84	2923.09
II. EQUITY AND LIABILITIES		
1) Equity:		
a) Equity Share Capital	333.28	333.28
b) Other Equity	-1411.49	-290.17
Total Equity atributable to Equity Shareholders	-1078.21	43.11
2) Liabilities:		
Non Current Liabilities :		
a) Financial Liabilities		
i. Borrowings	211.96	19.85
b) Deferred tax liabilities (Net)	0.00	0.00
Total of Non Current Liabilities	211.96	19.85
3) Current Liabilities :		
a) Financial Liabilities		
i. Borrowings Secured	0.00	0.00
ii. Borrowings Unsecured	507.70	235.20
iii. Trade Payables		
- Dues to micro and small enterprises	14.20	8.78
- Dues to other than micro and	2123.75	1671.49
iv. Other financial liabilities	375.18	333.03
b) Provisions	688.26	611.63
Total of Current Liabilities	3709.09	2860.13
TOTAL EQUITY AND LIABILITIES	2842.84	2923.09



Note:

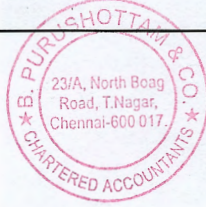
- a. The above audited results were reviewed by the Audit Committee at its meeting held on 03.09.2020 and were taken on record by the Board of Directors at their meeting held on 04.09.2020.
- b. The statement has been prepared in accordance with the companies (Indian Accounting Standard) Rules,2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- c. Figures for the last quarter are the difference between the audited figures for the full financial year and the published figures for nine months period of relevant financial year.
- d) The Previous period figures have been re-grouped / re-stated wherever necessary.
- e) To control the spread of COVID-19, National Lockdown was imposed on 24th March 2020. The operation of the Mills was stopped only for 7 days in the year 2019-20. The adverse impact during this year was minimal only. After easing the conditions of Lockdown, production was commenced in the Mills from 1st June 2020. The financial impact cannot be quantified immediately. However, there is no significant adverse impact on the carrying value of any of the assets of the company. The Company has not incurred any significant amount to restart the operation.

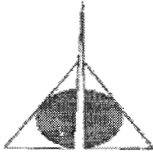
Place: Chennai
Date September 04, 2020

for M/s.B.Purushottam & Co
CHARTERED ACCOUNTANTS
Reg. No. 002808S

(B.S. PURUSHOTTAM)
Partner
M.No.26785

for and on behalf of the
Board of Directors


(BALAKRISHNA S)
MANAGING DIRECTOR





SRI LAKSHMI SARASWATHI TEXTILES (ARNI) LIMITED
Registered Office: 16, Krishnama Road, Nungambakkam, Chennai - 600 034
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Company Code – 521161
ISIN – INE456D01010

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	S.No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs.in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs.in Lakhs)
	1.	Turnover / Total income	9270.92	9270.92
	2.	Total Expenditure	10392.24	10482.20
	3.	Net Profit/(Loss)	(-) 1121.32	(-) 1211.28
	4.	Earnings Per Share	(-) 33.65	(-) 36.34
	5.	Total Assets	2842.84	2752.88
	6.	Total Liabilities	3921.05	3921.05
	7.	Net Worth	(-) 1078.21	(-) 1168.17
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: 1. The standalone financial statements as on 31st March 2020, indicates that the accumulated losses amounting to Rs.3415.49 Lakhs has eroded the net worth of the company. The statement of profit and loss account also indicates that the company has been incurring net losses for the previous three years. These events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, the company's statement of audited financial results have been prepared using the going concern basis of accounting, based on the opinion of the management that the company would generate sufficient profits in the foreseeable future. 2. According to the information and explanation given to us, the company has given advances to raw material suppliers to the extent of Rs.89.96 Lakhs during 2019-20 for which the company has no proper records for the same. Hence, we are unable to comment on the completeness, existence, accuracy and appropriateness of the transaction and the consequent impact on the its revenue. 3. We were not able to obtain confirmation in respect of customers and vendors due to non-availability of details for several parties		
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing		



d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

- 1) Auditor has not quantified the impact of qualified opinion.
- 2) The management's view on the three qualified opinions is as below:

Quote:

(i) Qualified opinion of Statutory Auditor:

The standalone financial statements as on 31st March 2020, indicates that the accumulated losses amounting to Rs.3415.49 Lakhs has eroded the net worth of the company. The statement of profit and loss account also indicates that the company has been incurring net losses for the previous three years. These events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, the company's statement of audited financial results have been prepared using the going concern basis of accounting, based on the opinion of the management that the company would generate sufficient profits in the foreseeable future.

Unquote:

Management's View:

For the above referred observation of the Auditors, the company provides the following clarifications:

1. Though the company has incurred loss during the current year and in previous years due to adverse conditions prevailing in the industry and net worth has eroded, it continues its business operation to the optimum level. The company, with the favourable change of industrial conditions, is confident of making profits.
2. In view of the above, the company continues to prepare its Accounts and the Statement of Unaudited Financial Results using going concern basis of accounting.

Quote:

(ii) Qualified opinion of Statutory Auditor:

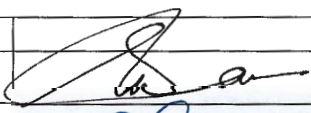
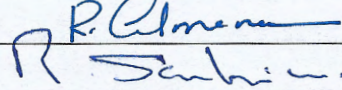
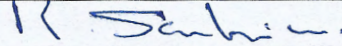
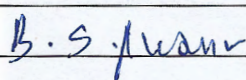
According to the information and explanation given to us, the company has given advances to raw material suppliers to the extent of Rs.89.96 Lakhs during 2019-20 for which the company has no proper records for the same. Hence, we are unable to comment on the completeness, existence, accuracy and appropriateness of the transaction and the consequent impact on the its revenue.

Unquote:

Management's View:


The Company has given advances for the purchase of cotton to various parties to the extent of Rs.89.96 Lakhs. Due to COVID-19 Pandemic the parties wise details and confirmation from those parties could not be



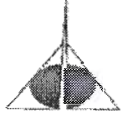
	<p>obtained. However the Management is confident of getting supply of cotton from these parties for the full value of advance given and there will be no impact on profit and loss.</p> <p>Quote:</p> <p>(iii) <u>Qualified opinion of Auditor:</u></p> <p>We were not able to obtain confirmation in respect of customers and vendors due to non-availability of details for several parties.</p> <p>Unquote:</p> <p><u>Management View:</u></p> <p>Due to COVID-19 Pandemic the company was unable to get confirmation from several parties. Management confirms that all balances in the accounts of all parties are correct and there are no unreconciled differences.</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification:</p> <p>Management is of view that the qualified opinion, No (i) and (iii) of the above have no impact and hence not quantified. Regarding the qualified opinion (ii), the management is confident of getting supply against the advance of Rs.89.96 lakhs and hence there will be no impact on profit and loss of the company. In the unlikely event of the company unable to get supply, the impact of the same, in the management's estimation is that the loss for the year will be increased by Rs.89.96 lakhs from Rs. 1121.32 lakhs to Rs.1211.28 lakhs, the total assets will be reduced by Rs.89.96 lakhs, from Rs.2842.84 lakhs to Rs.2752.88 lakhs and net worth will be reduced by Rs.89.96 lakhs from Rs.(-) 1078.21 lakhs to Rs.(-) 1168.17 Lakhs.</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>----- Not Applicable -----</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: Auditors have no comments</p>
III.	<p>Signatories:</p> <ul style="list-style-type: none"> • CEO/Managing Director  • CFO  • Audit Committee Chairman  • Statutory Auditor 

Place: Chennai
Date: September 4, 2020

for **SRI LAKSHMI SARASWATHI
TEXTILES (ARNI) LIMITED**


**(BALAKRISHNA S)
MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER**





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Registered Office: 16, Krishnama Road, Nungambakkam, Chennai - 600 034
CIN L17111TN1964PLC005183
Telephone No. 044 - 28277344, Email: slst@slstarni.com, Website: www.slstindia.com
Statement of Audited Financial Results for the Quarter and Year ended 31st March 2020

(Rs.in.Lakhs)

S.No.	Particulars	Quarter ended			Year Ended	
		31.03.20 Audited	31.12.19 Unaudited	31.03.19 Audited	31.03.20 Audited	31.03.19 Audited
1.	Total Income from operations (net)	1971.69	2292.30	2798.32	9270.92	11186.67
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	-301.78	-320.61	-209.06	-1121.28	-731.34
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	-301.78	-320.61	-184.82	-1121.28	-707.10
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	-301.78	-320.61	-189.63	-1121.28	-711.91
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	-301.76	-320.61	-189.64	-1121.32	-711.97
6.	Equity Share Capital	333.28	333.28	333.28	333.28	333.28
7.	Other Equity	0.00	0	0	-1411.49	-290.17
8.	Earnings Per Share (of Rs. 10/- each)					
	1. Basic.	Rs. -9.05	-9.62	-5.69	-33.65	-21.36
	2. Diluted:	Rs. -9.05	-9.62	-5.69	-33.65	-21.36

- Note:
- The above is an extract of the detailed format of Quarterly/Year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/ Annual Financial Results are available on the Stock Exchange website. BSE: <http://www.bseindia.com> and Company Website [Http://www.slstindia.com](http://www.slstindia.com).
 - Figures for the last quarter are the difference between the audited figures for the full financial year and the published figures for nine months period of relevant financial year.
 - The Previous period figures have been re-grouped / re-stated wherever necessary.

Place : Chennai
Date : September 4, 2020

for and on behalf of the
Board of Directors


(BALA KRISHNA S)
MANAGING DIRECTOR

