



**CNA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

## Limited Review Report of Laxmi Costpin Limited

Review Report

To,

The Board of Directors,  
Laxmi Costpin Limited.

We have reviewed the accompanying statement of unaudited financial results of **Laxmi Costpin Limited** for the period ended **30<sup>th</sup> September, 2017**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the 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 of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s. C N A & Associates  
Chartered Accountants  
F.R.N. 128929-W

*CA Anand Partani*

CA Anand Partani  
(PARTNER)  
M. No. 117766



Place: - Aurangabad

Date: - 13<sup>th</sup> November, 2017

# Laxmi Cotspin Limited

## Part - I

Unaudited Financial Results For The Year Ended 30th September, 2017

| Particulars                                                                  | Note No. | Period Ended<br>30 <sup>th</sup> September, 2017<br>(Unaudited) | Period Ended<br>31 <sup>st</sup> March, 2017<br>(Audited) |
|------------------------------------------------------------------------------|----------|-----------------------------------------------------------------|-----------------------------------------------------------|
| <b>INCOME</b>                                                                |          |                                                                 |                                                           |
| Revenue from operations (Net)                                                | 17       | 540,058,005                                                     | 1,145,124,229                                             |
| Other Income                                                                 | 18       | 8,889,634                                                       | 3,337,105                                                 |
| <b>Total Revenue</b>                                                         |          | <b>548,947,639</b>                                              | <b>1,148,461,334</b>                                      |
| <b>EXPENSES</b>                                                              |          |                                                                 |                                                           |
| Cost of materials consumed                                                   | 19       | 399,761,938                                                     | 863,875,868                                               |
| Changes in inventories of finished goods, work-in-process and stock-in-trade | 20       | (21,997,737)                                                    | (7,695,131)                                               |
| Employee Benefit Expenses                                                    | 21       | 32,422,106                                                      | 52,990,277                                                |
| Finance costs                                                                | 22       | 21,120,264                                                      | 18,891,460                                                |
| Depreciation and amortisation expenses                                       | 23       | 36,550,358                                                      | 57,233,026                                                |
| Other expenses                                                               | 24       | 56,458,506                                                      | 125,004,757                                               |
| <b>Total Expenses</b>                                                        |          | <b>524,315,436</b>                                              | <b>1,110,300,255</b>                                      |
| <b>Profit Before Extra-ordinary Items and Tax</b>                            |          | <b>24,632,202</b>                                               | <b>38,161,079</b>                                         |
| <b>EXTRA-ORDINARY ITEMS</b>                                                  |          |                                                                 |                                                           |
| Profit/(Loss) on sale of Asset                                               |          | 2,783                                                           | (253,999)                                                 |
| <b>Total Extra-Ordinary Items</b>                                            |          | <b>2,783</b>                                                    | <b>(253,999)</b>                                          |
| <b>Profit Before Tax</b>                                                     |          | <b>24,634,985</b>                                               | <b>37,907,080</b>                                         |
| <b>Tax expense:</b>                                                          |          |                                                                 |                                                           |
| 1) Current Tax                                                               |          | 4,600,000                                                       | 9,742,000                                                 |
| 2) Deferred Tax                                                              |          | 7,470,342                                                       | 1,291,340                                                 |
| 3) Short/ Excess Provision                                                   |          | -                                                               | 72,773                                                    |
|                                                                              |          | <b>12,070,342</b>                                               | <b>11,106,113</b>                                         |
| <b>Profit for the Year</b>                                                   |          | <b>12,564,643</b>                                               | <b>26,800,967</b>                                         |
| Earning per equity per share of face value of ₹ 10 each                      |          |                                                                 |                                                           |
| 1) Basic (in ₹)                                                              |          | 0.73                                                            | 1.56                                                      |
| 2) Diluted (in ₹)                                                            |          | 0.73                                                            | 1.56                                                      |

Overview and Significant Accounting Policies

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The notes referred to above form an integral part of financial statements

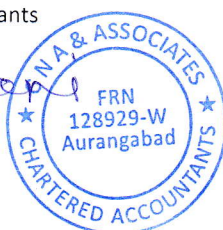
In terms of our report of even date

For C N A & Associates

Chartered Accountants

FRN : 128929-W

CA Anand Partani  
(Partner)  
M. No. 117766



For and on behalf of the Board of Directors

Sanjay Rath  
(Managing Director)  
DIN 00182739

Shivratan Mundada  
(Director)  
DIN 00349668

Date : 13<sup>th</sup> November, 2017

Place : Aurangabad

**Laxmi Cotspin Limited**  
Unaudited Statement of Assets & Liabilities as on 30th September, 2017

| Particulars                              | Note No. | As at<br>30 <sup>th</sup> September, 2017<br>(Unaudited) | As at<br>31 <sup>st</sup> March, 2017<br>(Audited) |
|------------------------------------------|----------|----------------------------------------------------------|----------------------------------------------------|
| <b>I EQUITY AND LIABILITIES</b>          |          |                                                          |                                                    |
| (1) Shareholders' Fund                   |          |                                                          |                                                    |
| (a) Share Capital                        | 3        | 171,476,700                                              | 171,476,700                                        |
| (b) Reserves and Surplus                 | 4        | 267,906,013                                              | 255,341,369                                        |
| (2) Non-Current Liabilities              |          |                                                          |                                                    |
| (a) Long-term borrowings                 | 5        | 184,279,893                                              | 158,220,388                                        |
| (b) Deferred tax liabilities (Net)       |          | 14,053,505                                               | 6,583,163                                          |
| (c) Long term provisions                 | 6        | 3,001,175                                                | 2,810,170                                          |
| (3) Current Liabilities                  |          |                                                          |                                                    |
| (a) Short-term borrowings                | 7        | 277,280,960                                              | 340,113,773                                        |
| (b) Trade payables                       | 8        | 67,506,481                                               | 32,054,483                                         |
| (c) Other current liabilities            | 9        | 39,886,116                                               | 64,693,702                                         |
| (d) Short-term provisions                | 10       | 14,342,000                                               | 20,061,266                                         |
| <b>Total</b>                             |          | <b>1,039,732,842</b>                                     | <b>1,051,355,014</b>                               |
| <b>II ASSETS</b>                         |          |                                                          |                                                    |
| (1) Non-current assets                   |          |                                                          |                                                    |
| (a) Fixed assets                         |          |                                                          |                                                    |
| (i) Tangible assets                      | 11       | 425,519,296                                              | 416,018,395                                        |
| (ii) Intangible assets                   |          | -                                                        | -                                                  |
| (iii) Capital work-in-progress           |          | -                                                        | 10,283,378                                         |
| (iv) Intangible assets under development |          | -                                                        | -                                                  |
| (2) Current assets                       |          |                                                          |                                                    |
| (a) Inventories                          | 12       | 276,340,032                                              | 315,612,697                                        |
| (b) Trade receivables                    | 13       | 276,288,498                                              | 245,396,741                                        |
| (c) Cash and cash equivalents            | 14       | 9,466,045                                                | 9,931,559                                          |
| (d) Short-term loans and advances        | 15       | 28,077,987                                               | 21,617,097                                         |
| (e) Other current assets                 | 16       | 24,040,983                                               | 32,495,146                                         |
| <b>Total</b>                             |          | <b>1,039,732,842</b>                                     | <b>1,051,355,014</b>                               |

Overview and Significant Accounting Policies

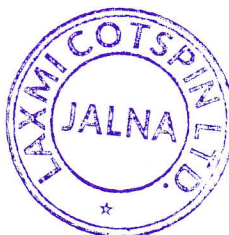
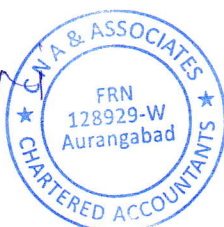
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The notes referred to above form an integral part of financial statements

In terms of our report of even date

For C N A & Associates  
Chartered Accountants  
FRN : 128929-W

*CA Anand Partani*  
CA Anand Partani  
(Partner)  
M. No. 117766



For and on behalf of the Board of Directors

*Sanjay Rathi*  
Sanjay Rathi  
(Managing Director)  
DIN 00182739

*Shivratan Mundada*  
Shivratan Mundada  
(Director)  
DIN 00349668

Date : 13<sup>th</sup> November, 2017  
Place : Aurangabad

**Notes:-**

1. The financial result reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 13<sup>th</sup> November, 2017
2. There were no investor complaints received /pending as on 30<sup>th</sup> September, 2017.
3. Figures of previous period /year have been regrouped / recast wherever necessary to make the financial statements comparable.
4. Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015, the statutory auditors have carried out "Limited Review Report" of unaudited Financial Result for the half yearly ended September 30, 2017.
5. Depreciation and provision for tax has been charged on estimated basis.
6. Tax expenses for the period ended represents provisions for current tax, MAT, credit entitlement, deferred tax and excess / short provision of income tax for earlier years.
7. The figures for the half year ended 30<sup>th</sup> September, 2017 are the balancing figures between audited figures in respect of full financial year and published year to date figures up to end of six months period of the relevant financial year which where only reviewed and not subjected to audit.

