



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

**TO
THE BOARD OF DIRECTORS OF
LAXMI COTSPIN LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of **LAXMI COTSPIN LTD** (the "Company"), for the quarter and year ended March 31, 2023, 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, the aforesaid statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the company for the 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, as amended (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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company 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 the 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 of the company.

Auditor's Responsibilities for the Audit of the Standalone 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 this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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, but not for the purpose of expressing an opinion on the 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

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 Matters

These quarterly financial results as well as the year-to-date Standalone Financial Results have been prepared on the basis of the audited standalone financial statements. The quarterly financial results for the quarter ended March 31, 2023 are derived figures between the audited figures in respect of the year ended March 31, 2023 and the year-to-date figures up to December 31, 2022, being the date of the end of third quarter of the current financial year, which were subject to limited review by us.

For DMKH & Co.
Chartered Accountants
Firm Registration Number: 116886W

Manish Kankani



CA Manish Kankani
Partner
Membership Number: 158020
UDIN: 23158020BGUSBP4636
Place: Mumbai
Date: 19th May 2023

Laxmi Cotspin Limited
Statement of Profit and Loss
For the period ended 31st March, 2023

(Rs. in Lakhs)

Particulars	3 Months Ended			Year Ended	
	31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
	Rs.	Rs.	Rs.	Rs.	Rs.
	Audited	Unaudited	Audited	Audited	Audited
1. Income					
Income from operations (Net)	4,136.81	2,836.98	5,558.12	14,328.95	21,594.31
Other Operating Income	-	-	-	-	-
Total Income from operation	4,136.81	2,836.98	5,558.12	14,328.95	21,594.31
2. Expenses					
Cost of materials consumed	3,456.37	2,639.76	4,551.93	12,312.90	17,724.46
Changes in inventories of finished goods, work-in-process and stock-in-trade	(49.84)	5.98	125.46	(250.50)	(75.84)
Employee Benefit Expenses	249.19	251.51	213.74	918.60	827.50
Depreciation and Amortisation expenses	81.12	80.44	72.83	326.20	323.28
Other expenses	475.28	484.65	438.28	1,645.21	1,894.52
Total Expenses	4,212.12	3,462.34	5,402.24	14,952.39	20,693.92
3. Profit/(Loss) from operation before other income, finance Cost and Exponential Items (1-2)	(75.31)	(625.36)	155.88	(623.44)	900.39
4. Other Income	(6.61)	39.86	2.22	143.11	135.78
5. Profit/(Loss) from ordinary Activities before finance Cost and Exponential Items (3+4)	(81.91)	(585.51)	158.10	(480.33)	1,036.17
6. Finance costs	71.09	(20.16)	36.18	202.70	257.45
7. Profit/(Loss) from ordinary Activities after finance Cost but before Exponential Items (5-6)	(153.00)	(565.35)	121.92	(683.03)	778.72
8. Exceptional Items	-	-	-	-	-
9. Profit/(Loss) from ordinary Activities before tax	(153.00)	(565.35)	121.92	(683.03)	778.72
10. Tax expense:					
1) Current Tax	-	(8.83)	58.29	-	230.00
2) Deferred Tax	(20.95)	-	(5.89)	(20.95)	16.35
3) Short/ Excess Provision	(56.88)	-	17.51	(76.97)	17.51
	(77.83)	(8.83)	69.91	(97.91)	263.86
11. Profit/(Loss) from ordinary Activities after tax (9-10)	(75.17)	(556.52)	52.01	(585.12)	514.86
12. EXTRA-ORDINARY ITEMS					
Profit/(Loss) on sale of Asset	0.34	-	-	0.34	30.05
13. Other comprehensive income					
Remeasurement of defined benefit obligation	3.04	-	(1.57)	3.04	(1.57)
Total Extra-Ordinary Items	3.39	-	(1.57)	3.39	28.49
13. Net Profit for the Year (11-12)	(71.78)	(556.52)	50.45	(581.73)	543.34
14. Share of profit/ (loss) of associates*	-	-	-	-	-
15. Minority Interest*	-	-	-	-	-
16. Net Profit/ (Loss) after Taxes, minority interest and Share of Profit/ (Loss) of associates (13-14-15)	(71.78)	(556.52)	50.45	(581.73)	543.34



SK Rathi

17	Paid up Equity share capital (Face Value of Rs. 10/- each)	1,714.77	1,714.77	1,714.77	1,714.77	1,714.77
18	Reserves (Excluding revaluation reserve)	3,061.22	3,128.49	3,642.95	3,061.22	3,642.95
19i	Earning per equity per share before (Extra Ordinary Items) of Rs. 10/- each					
a)	Basic EPS (in Rs.)	(0.42)	(3.25)	0.29	(3.39)	3.17
b)	Diluted EPS (in Rs.)	(0.42)	(3.25)	0.29	(3.39)	3.17
19ii	Earning per equity per share after (Extra Ordinary Items) of Rs. 10/- each					
a)	Basic EPS (in Rs.)	(0.42)	(3.25)	0.29	(3.39)	3.17
b)	Diluted EPS (in Rs.)	(0.42)	(3.25)	0.29	(3.39)	3.17

Overview and Significant Accounting Policies

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

Notes:

- 1 The Above Unaudited Financial Result have been reviewed by the Audit Committee and approved by the board of directors in their respective meetings held on
- 2 Figures are regrouped / rearrange, whenever consider necessary
- 3 The figures of the Quarter ended 31th March, 2023 are the balancing figures between unaudited figures for the Quarter ended on 31st December, 2022 and published year to date figure upto the half year ended of the current financial year (i.e. on 30th September, 2022)
- 4 The Management Identifies "Cotton" as the only business Segment.
- 5 The Company has migrated from SME platform (EMERGE) of NSE to Main Board of NSE w.e.f 12th November, 2021

In terms of our report of even date

DMKH & Co.
Chartered Accountants
FRN : 116886W

Manish Kankani



CA Manish Kankani
(Partner)
M. No. 158020



For and on behalf of the
Board of Directors

Sanjay Rathi

Sanjay Rathi
(Managing Director)
DIN 00182739

Date : 19/05/2023
Place : Mumbai

Laxmi Cotspin Limited
Balance Sheet as at March 31, 2023

Particular	Notes	(Rs. In Lakhs)	(Rs. In Lakhs)
		As at March 31, 2023	As at March 31, 2022
A. ASSETS			
NON CURRENT ASSETS			
(a) Property, Plant and Equipment	3	2,376.52	2,675.49
(b) Capital Work-in-Progress	3	312.58	203.12
(c) Financial Assets			
i. Investments	4	20.00	10.00
ii. Other Financial Assets		210.34	187.46
(d) Deferred Tax Assets (net)		36.39	-
TOTAL NON CURRENT ASSETS		2,955.83	3,076.08
CURRENT ASSETS			
(a) Inventories	5	4,701.95	4,742.00
(b) Financial assets			
i. Trade Receivables	6	623.68	861.05
ii. Cash and Cash Equivalents	7	16.70	5.25
iii. Loans	8	5.00	-
(c) Other Current Assets	9	1,541.36	2,068.48
TOTAL CURRENT ASSETS		6,888.69	7,676.79
TOTAL ASSETS		9,844.52	10,752.86
B. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10	1,714.77	1,714.77
(b) Other Equity	11	3,061.22	3,642.95
TOTAL EQUITY		4,775.99	5,357.72
LIABILITIES			
NON CURRENT LIABILITES			
(a) Financial Liabilities			
i. Borrowings	12	891.30	1,025.49
(b) Provisions	13	52.63	50.00
(c) Deferred Tax Liabilities (Net)			40.58
TOTAL NON CURRENT LIABILITES		943.93	1,116.06
CURRENT LIABILITIES			
(a) Financial Liabilities			
i. Borrowings	14	3,336.21	3,438.29
ii. Trade payables	15	548.73	631.72
(b) Provisions			
(c) Current Tax Liabilities (Net)	16	-	41.51
(e) Other Current Liabilities	17	239.66	167.56
TOTAL CURRENT LIABILITIES		4,124.60	4,279.08
TOTAL EQUITY & LIABILITIES		9,844.52	10,752.86

Summary of Significant Accounting Policies and Notes form an integral part of the Financial Statements

In terms of our report attached.

DMKH & Co.

Chartered Accountants

FRN : 116886W

Manish Kankani

CA Manish Kankani

(Partner)

M. No. 158020

Date : 19.05.2023

Place : Mumbai



For and on behalf of Board of Directors of
Laxmi Cotspin Limited

Sanjay Rathi

Sanjay Rathi
(Managing Director)
DIN 00182739

Laxmi Cotspin Limited
Statement of Profit and Loss for the period ended as on 31st March, 2023

Particular	Notes	(Rs. In Lakhs)	(Rs. In Lakhs)
		For the period ended March 31, 2023	For the period ended March 31, 2022
I. Revenue From Operations	18	14,328.95	21,594.31
II. Other Income	19	143.11	135.78
Total Income (I+II) (III)		14,472.06	21,730.09
IV. Expenses			
Cost of Materials Consumed	20	12,312.90	17,724.46
Changes in Inventories of Work-In-Progress and Finished Goods	21	(250.50)	(75.84)
Employee Benefit Expense	22	918.60	827.50
Finance Costs	23	202.70	257.45
Depreciation and Amortisation Expense	24	326.20	323.28
Other Expenses	25	1,645.21	1,894.52
Total Expenses		15,155.10	20,951.37
V. Profit Before Extra-Ordinary Item (III - IV)		(683.03)	778.72
Extra-Ordinary Item		0.34	30.05
V. Profit Before Tax (III - IV)		(682.69)	808.77
VI. Income tax expense			
Current Tax		-	230.00
Short /Excess Provision of Tax		(20.95)	-
Deferred Tax		(76.97)	16.35
MAT Credit Entitlement		-	17.51
Total Tax Expense		(97.91)	263.86
VII. Profit for the Year (V - VI)		(584.78)	544.91
VIII. Other comprehensive income			
Items that may be reclassified to profit or loss		-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		-	-
Exchange differences on translation of foreign operations		-	-
Remeasurement of defined benefit obligation		3.04	(1.57)
Others (Specify)		-	-
Income tax relating to these items		-	-
Total Other Comprehensive Income for the Year, Net of Tax		3.04	(1.57)
IX. Total Comprehensive Income for the Year (VII + VIII)		(581.73)	543.34
X. Earnings Per Equity Share for Profit Attributable to Owners			
Basic		(3.39)	3.17
Diluted		(3.39)	3.17

Summary of Significant Accounting Policies and Notes form an integral part of the Financial Statements

In terms of our report attached.

DMKH & Co.

Chartered Accountants

FRN : 116886W

Manish Kankani



CA Manish Kankani

(Partner)

M. No. 158020

Date : 19.05.2023

Place : Mumbai

For and on behalf of Board of Directors of
Laxmi Cotspin Limited



Sanjay Rathi

Sanjay Rathi
(Managing Director)
DIN 00182739

Laxmi Cotspin Limited
Cash Flow Statement
For the period ended 31st March, 2023

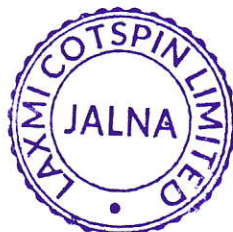
Particulars	As At 31st March, 2023 (Rs. in Lakhs)	As At 31st March, 2022 (Rs. in Lakhs)
A. Cash Inflow/ (Outflow) from Operating Activities		
Net Profit After Tax	(584.78)	544.91
Adjustment For		
Depreciation	326.20	323.28
Interest Paid (Net)	202.70	257.45
Provision for Income Tax	-	230.00
Deferred Tax	(76.97)	16.35
Remeasurement of defined benefit obligation	3.04	1.57
Provision for Gratuity and Leave Encashment	11.45	13.06
Profit / Loss on Sale of Asset	(0.34)	30.05
Duty Drawback, Interest and Subsidy Received	(143.11)	(135.78)
Provision for ECL	6.44	
Earlier Provision Written Back	(20.95)	17.51
	<u>308.46</u>	<u>753.49</u>
Operating Profit before working capital changes	<u>(276.32)</u>	<u>1,298.40</u>
Adjustment for		
Inventories	40.05	(1,701.29)
Trade Receivables	237.37	1,101.25
Other Current Assets	527.12	(88.75)
Short-term loans and advances	(5.00)	(932.17)
Trade Payables	(82.99)	116.70
Other Current Liabilities	36.70	(133.66)
Income Tax Paid	-	(230.00)
	<u>753.26</u>	<u>(1,867.92)</u>
Net Cash Inflow/(Outflow) from Operating Activities	<u>476.94</u>	<u>(569.53)</u>
B. Cash Inflow/(Outflow) From Investment Activities		
Capital Expenditure (Purchase/ Capitalization)	(142.05)	(320.54)
Sale Proceeds of Fixed Assets	5.30	15.41
(Increase) / Decrease due to Investment	(32.88)	(55.69)
Net Cash Inflow/(Outflow) from Investing Activities	<u>(169.64)</u>	<u>(360.82)</u>
C. Cash Inflow/(Outflow) From Financing Activities		
Increase/ Decrease in Long Term Borrowings	(134.19)	(326.80)
(Repayment)/Receipt to Short Term pledge and Cash Credit borrowings	(102.08)	1,373.92
Interest Paid	(202.70)	(257.45)
Duty Drawback, Interest and Subsidy Received	143.11	135.78
Net Cash Inflow/(Outflow) from Financing Activities	<u>(295.86)</u>	<u>925.46</u>
Net Changes In Cash & Cash Equivalents (A+B+C)	<u>11.44</u>	<u>(4.89)</u>
Cash & Cash equivalents (Opening Balance)	<u>5.25</u>	<u>10.14</u>
Cash & Cash equivalents (Closing Balance)	<u>16.70</u>	<u>5.25</u>

Summary of Significant Accounting Policies and Notes form an integral part of the Financial Statements

DMKH & Co.
Chartered Accountants
FRN : 116886W


CA Manish Kankani
(Partner)
M. No. 158020

Date : 19.05.2023
Place : Mumbai



For and on behalf of the Board of Directors
Laxmi Cotspin Limited



Sanjay Rathi
(Managing Director)
DIN 00182739



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

**TO
THE BOARD OF DIRECTORS OF
LAXMI COTSPIN LIMITED**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial Results of **LAXMI COTSPIN LIMITED** ("Holding Company") and its Subsidiary for the quarter and year ended March 31, 2023, 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, and based on the consideration of the reports of the other auditors on separate financial statement and other financial information of subsidiaries company, the aforesaid statement:

- i. Includes the results of the following entities:

Holding Company -

1. Laxmi Cotspin Limited

Subsidiaries -

1. Laxmi Spintex Private Limited.
2. Laxmi Surgical Healthcare Private Limited.

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("IndAs") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2023 and their consolidated profit including other comprehensive income and other financial information for the quarter and year ended on that date.

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, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated 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 obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated 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 of the Company 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 the 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 respective Board of Directors of the company 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 respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company are also responsible for overseeing the Company's financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 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, but not for the purpose of expressing an opinion on the 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.
- 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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 Matters

The accompanying Statement includes the audited financial results/statements and other financial information in respect of two subsidiaries, whose financial statement reflects Group's share of profit/(loss) after tax of Rs. (0.90) lacs and Rs. (0.60) lacs for the quarter and year ended March 31, 2023 respectively, as considered in the statement, in respect of two subsidiary entities, whose financial statements have not been audited by us. This audited financial results/statement/financial information have been furnished to us by the management and our opinion and conclusion on the statement, is based solely on such audited financial statements.

Our conclusion on the Statement is not modified in respect of the above matter.



The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to limited review by us.

For DMKH & Co.
Chartered Accountants
Firm Registration Number: 116886W

Kankani



CA Manish Kankani
Partner
Membership Number: 158020
UDIN: 23158020BGUSBQ4420
Place: Mumbai
Date: May 19, 2023

Laxmi Cotspin Limited
Consolidated Statement of Profit and Loss
For the period ended 31st March, 2023

(Rs. in Lakhs)

Particulars	3 Months Ended			Year Ended	
	31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
	Rs.	Rs.	Rs.	Rs.	Rs.
	Audited	Unaudited	Audited	Audited	Audited
1. Income					
Income from operations (Net)	4,136.81	2,836.98	5,558.12	14,328.95	21,594.31
Other Operating Income	-	-	-	-	-
Total Income from operation	4,136.81	2,836.98	5,558.12	14,328.95	21,594.31
2. Expenses					
Cost of materials consumed	3,456.37	2,639.76	4,551.93	12,312.90	17,724.46
Changes in inventories of finished goods, work-in-process and stock-in-trade	(49.84)	5.98	125.46	(250.50)	(75.84)
Employee Benefit Expenses	249.19	251.51	213.74	918.60	827.50
Depreciation and Amortisation expenses	81.12	80.44	72.83	326.20	323.28
Other expenses	476.78	484.65	438.28	1,646.71	1,894.52
Total Expenses	4,213.62	3,462.34	5,402.24	14,953.89	20,693.92
3. Profit/(Loss) from operation before other income, finance Cost and Exptional Items (1-2)	(76.81)	(625.36)	155.88	(624.94)	900.39
4. Other Income	(6.61)	39.86	2.22	143.11	135.78
5. Profit/(Loss) from ordinary Activities before finance Cost and Exptional Items (3+4)	(83.41)	(585.51)	158.10	(481.83)	1,036.17
6. Finance costs	71.09	(20.16)	36.18	202.70	257.45
7. Profit/(Loss) from ordinary Activities after finance Cost but before Exptional Items (5-6)	(154.50)	(565.35)	121.92	(684.53)	778.72
8. Exceptional Items	-	-	-	-	-
9. Profit/(Loss) from ordinary Activities before tax	(154.50)	(565.35)	121.92	(684.53)	778.72
10. Tax expense:					
1) Current Tax	-	(8.83)	58.29	-	230.00
2) Deferred Tax	(20.95)	-	(5.89)	(20.95)	16.35
3) Short/ Excess Provision	(57.27)	-	17.51	(77.36)	17.51
	(78.22)	(8.83)	69.91	(98.31)	263.86
11. Profit/(Loss) from ordinary Activities after tax (9-10)	(76.28)	(556.52)	52.01	(586.23)	514.86
12. EXTRA-ORDINARY ITEMS					
Profit/(Loss) on sale of Asset	0.34	-	-	0.34	30.05
13. Other comprehensive income					
Remeasurement of defined benefit obligation	3.04	-	(1.57)	3.04	(1.57)
Total Extra-Ordinary Items	3.39	-	(1.57)	3.39	28.49
13. Net Profit for the Year (11-12)	(72.89)	(556.52)	50.45	(582.84)	543.34
14. Share of profit/ (loss) of associates*	-	-	-	-	-
15. Minority Interest*	-	-	-	-	-
16. Net Profit/ (Loss) after Taxes, minority interest and Share of Profit/ (Loss) of associates (13-14-15)	(72.89)	(556.52)	50.45	(582.84)	543.34



S. K. Kati

17	Paid up Equity share capital (Face Value of Rs. 10/- each)	1,714.77	1,714.77	1,714.77	1,714.77	1,714.77
18	Reserves (Excluding revaluation reserve)	3,060.11	3,128.49	3,642.95	3,060.11	3,642.95
19i	Earning per equity per share before (Extra Ordinary Items) of Rs. 10/- each					
	a) Basic EPS (in Rs.)	(0.43)	(3.25)	0.29	(3.40)	3.17
	b) Diluted EPS (in Rs.)	(0.43)	(3.25)	0.29	(3.40)	3.17
19ii	Earning per equity per share after (Extra Ordinary Items) of Rs. 10/- each					
	a) Basic EPS (in Rs.)	(0.43)	(3.25)	0.29	(3.40)	3.17
	b) Diluted EPS (in Rs.)	(0.43)	(3.25)	0.29	(3.40)	3.17

Overview and Significant Accounting Policies

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

Notes:

- 1 The Above Unaudited Financial Result have been reviewed by the Audit Committee and approved by the board of directors in their respective meetings
- 2 Figures are regrouped / rearrange, whenever consider necessary
- 3 The figures of the Quarter ended 31th March, 2023 are the balancing figures between unaudited figures for the Quarter ended on 31st December, 2022 and published year to date figure upto the half year ended of the current financial year (i.e. on 30th September, 2022)
- 4 The Management Identifies "Cotton" as the only business Segment.
- 5 The Company has migrated from SME platform (EMERGE) of NSE to Main Board of NSE w.e.f 12th November, 2021

In terms of our report of even date

DMKH & Co.

Chartered Accountants
FRN :116886W

Kankani



CA Manish Kankani
(Partner)
M. No. 158020

Date : 19.05.2023
Place : Mumbai



For and on behalf of the
Board of Directors

Sanjay Rath

Sanjay Rath
(Managing Director)
DIN 00182739

Laxmi Cotspin Limited
Consolidated Balance Sheet as at March 31, 2023

(Rs. in Lakhs)

(Rs. in Lakhs)

Particular	Notes	As at March 31, 2023	As at March 31, 2022
A. ASSETS			
NON CURRENT ASSETS			
(a) Property, Plant and Equipment	3	2,376.52	2,675.49
(b) Capital Work-in-Progress	3	312.58	203.12
(c) Financial Assets			
i. Investments	4	-	-
ii. Other Financial Assets		210.34	187.46
(d) Deferred Tax Assets (net)		36.78	-
TOTAL NON CURRENT ASSETS		2,936.22	3,066.08
CURRENT ASSETS			
(a) Inventories	5	4,701.95	4,742.00
(b) Financial assets			
i. Trade Receivables	6	614.83	871.05
ii. Cash and Cash Equivalents	7	35.20	15.25
iii. Loans	8	5.00	-
(c) Other Current Assets	9	1,541.36	2,068.48
TOTAL CURRENT ASSETS		6,898.34	7,696.79
TOTAL ASSETS		9,834.56	10,762.86
B. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10	1,714.77	1,714.77
(b) Other Equity	11	3,060.11	3,642.95
TOTAL EQUITY		4,774.88	5,357.72
LIABILITIES			
NON CURRENT LIABILITES			
(a) Financial Liabilities			
i. Borrowings	12	891.30	1,025.49
(b) Provisions	13	52.63	50.00
(c) Deferred Tax Liabilities (Net)			40.58
TOTAL NON CURRENT LIABILITES		943.93	1,116.06
CURRENT LIABILITIES			
(a) Financial Liabilities			
i. Borrowings	14	3,336.21	3,438.29
ii. Trade payables	15	539.88	641.72
(b) Provisions			
(c) Current Tax Liabilities (Net)	16	-	41.51
(e) Other Current Liabilities	17	239.66	167.56
TOTAL CURRENT LIABILITIES		4,115.75	4,289.08
TOTAL EQUITY & LIABILITIES		9,834.56	10,762.86

Summary of Significant Accounting Policies and Notes form an integral part of the Financial Statements

In terms of our report attached.

DMKH & Co.

Chartered Accountants

FRN : 116886W

Manish Kankani



CA Manish Kankani

(Partner)

M. No. 158020

Date : 19.05.2023

Place : Mumbai

For and on behalf of Board of Directors of
Laxmi Cotspin Limited



Sanjay Rathi

Sanjay Rathi
(Managing Director)

DIN 00182739

Laxmi Cotspin Limited

Consolidated Statement of Profit and Loss for the period ended as on 31st March, 2023

Particular	Notes	(Rs. in Lakhs)	(Rs. in Lakhs)
		For the period ended March 31, 2023	For the period ended March 31, 2022
I. Revenue From Operations	18	14,328.95	21,594.31
II. Other Income	19	143.11	135.78
Total Income (I+II) (III)		14,472.06	21,730.09
IV. Expenses			
Cost of Materials Consumed	20	12,312.90	17,724.46
Changes in Inventories of Work-In-Progress and Finished Goods	21	(250.50)	(75.84)
Employee Benefit Expense	22	918.60	827.50
Finance Costs	23	202.70	257.45
Depreciation and Amortisation Expense	24	326.20	323.28
Other Expenses	25	1,646.71	1,894.52
Total Expenses		15,156.60	20,951.37
V. Profit Before Extra-Ordinary Item (III - IV)		(684.53)	778.72
Extra-Ordinary Item		0.34	30.05
V. Profit Before Tax (III - IV)		(684.19)	808.77
VI. Income tax expense			
Current Tax		-	230.00
Short /Excess Provision of Tax		(20.95)	-
Deferred Tax		(77.36)	16.35
MAT Credit Entitlement		-	17.51
Total Tax Expense		(98.30)	263.86
VII. Profit for the Year (V - VI)		(585.89)	544.91
VIII. Other comprehensive income			
Items that may be reclassified to profit or loss		-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		-	-
Exchange differences on translation of foreign operations		-	-
Remeasurement of defined benefit obligation		3.04	(1.57)
Others (Specify)		-	-
Income tax relating to these items		-	-
Total Other Comprehensive Income for the Year, Net of Tax		3.04	(1.57)
IX. Total Comprehensive Income for the Year (VII + VIII)		(582.84)	543.34
X. Earnings Per Equity Share for Profit Attributable to Owners			
Basic		(3.40)	3.17
Diluted		(3.40)	3.17

Summary of Significant Accounting Policies and Notes form an integral part of the Financial Statements

In terms of our report attached.

DMKH & Co.

Chartered Accountants

FRN : 116886W

Manish Kankani

CA Manish Kankani

(Partner)

M. No. 158020

Date : 19.05.2023

Place : Mumbai



For and on behalf of Board of Directors of

Laxmi Cotspin Limited

Sanjay Rathi

Sanjay Rathi
(Managing Director)

DIN 00182739

Laxmi Cotspin Limited
Consolidated Cash Flow Statement
For the period ended 31st March, 2023

Particulars	As At 31st March, 2023 (Rs. in Lakhs)	As At 31st March, 2022 (Rs. in Lakhs)
A. Cash Inflow/ (Outflow) from Operating Activities		
Net Profit After Tax	(585.89)	544.91
Adjustment For		
Depreciation	326.20	323.28
Interest Paid (Net)	202.70	257.45
Provision for Income Tax	-	230.00
Deferred Tax	(77.36)	16.35
Remeasurement of defined benefit obligation	3.04	1.57
Provision for Gratuity and Leave Encashment	11.45	13.06
Profit / Loss on Sale of Asset	(0.34)	30.05
Duty Drawback, Interest and Subsidy Received	(143.11)	(135.78)
Provision for ECL	6.44	
Earlier Provision Written Back	(20.95)	17.51
	<u>308.07</u>	<u>753.49</u>
Operating Profit before working capital changes	<u>(277.82)</u>	<u>1,298.40</u>
Adjustment for		
Inventories	40.05	(1,701.29)
Trade Receivables	256.22	1,091.25
Other Current Assets	527.12	(88.75)
Short-term loans and advances	(5.00)	(932.17)
Trade Payables	(101.84)	126.70
Other Current Liabilities	36.70	(133.66)
Income Tax Paid	-	(230.00)
	<u>753.26</u>	<u>(1,867.92)</u>
Net Cash Inflow/(Outflow) from Operating Activities	<u>475.44</u>	<u>(569.53)</u>
B. Cash Inflow/(Outflow) From Investment Activities		
Capital Expenditure (Purchase/ Capitalization)	(142.05)	(320.54)
Sale Proceeds of Fixed Assets	5.30	15.41
(Increase) / Decrease due to Investment	(22.88)	(45.69)
Net Cash Inflow/(Outflow) from Investing Activities	<u>(159.64)</u>	<u>(350.82)</u>
C. Cash Inflow/(Outflow) From Financing Activities		
Increase/ Decrease in Long Term Borrowings	(134.19)	(326.80)
(Repayment)/Receipt to Short Term pledge and Cash Credit borrowings	(102.08)	1,373.92
Interest Paid	(202.70)	(257.45)
Duty Drawback, Interest and Subsidy Received	143.11	135.78
Net Cash Inflow/(Outflow) from Financing Activities	<u>(295.86)</u>	<u>925.46</u>
Net Changes In Cash & Cash Equivalents (A+B+C)	<u>19.94</u>	<u>5.11</u>
Cash & Cash equivalents (Opening Balance)	<u>15.25</u>	<u>10.14</u>
Cash & Cash equivalents (Closing Balance)	<u>35.20</u>	<u>15.25</u>

Summary of Significant Accounting Policies and Notes form an integral part of the Financial Statements

DMKH & Co.
Chartered Accountants
FRN : 116886W


CA Manish Kankani
(Partner)
M. No. 158020



Date : 19.05.2023
Place : Mumbai

For and on behalf of the Board of Directors
Laxmi Cotspin Limited





Sanjay Rathi
(Managing Director)
DIN 00182739