



LAXMI COTSPIN LIMITED

(A Govt. Recognized Star Export House & NSE-SME Listed Company)



Regd. Off.: Gut No. 399, Samangaon - Kajala Phata, Jalna-Ambad Road,
Opp. Meenatai Thakare Vridhashram, JALNA - 431 203. (M.S.) India.
Off. 09765999633 E-mail: admin@laxmicotspin.com Web Site: www.laxmicotspin.com

CIN NO - L17120MH2005PLC156866

Ref. No.

Date :

Date: 24/06/2021

To,
NATIONAL STOCK EXCHANGE OF INDIA LTD.
Listing Department
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai, 400051

Ref: - (Symbol - LAXMICOT, ISIN - INE801V01019)
SUBJECT: - OUTCOME OF BOARD MEETING HELD ON 24TH JUNE, 2021

Dear Sir / Madam,

Pursuant to provisions of Reg. 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, with Schedule III of the said Regulations, it is hereby informed you that the meeting of the Board of Director of **LAXMI COTSPIN LIMITED** was held today i.e. Thursday, June 24th, 2021 at 5.00 p.m. and concluded at 5.30 p.m. at the Registered Office of the Company, has inter alia, considered, and approved the following business;

1. Board has considered and approved Audited Financial statements for the year ended 31st March, 2021. (Scanned copy of the same together with auditors report is attached herewith).
2. The board has not recommend dividend in the meeting.
3. Board has considered and Seeking Shareholders approval for issuance of 3,50,000 (Three Lacs Fifty Thousand Only) Sweat Equity Shares to Mr. Sanjay Rathi Managing Director of the Company, in consideration of the value addition and services to be rendered by him towards the growth and development of the Company, on the basis of Valuation report obtained from SERI registered Merchant Banker. The Issue price of the shares shall be determined on the basis of the SEBI (Issue of Sweat Equity) Regulations, 2002 and accordingly the Value of the Sweat Equity Shares shall be known on the Relevant Date.
4. The Board of directors has decided for recommendation of 'Laxmi Stock Option Scheme-2021' which will be discussed and uploaded after meeting of Nomination and Remuneration Committee of the Company till 10th July, 2021.

You are requested to take same on your record.

Thanking you,
FOR LAXMI COTSPIN LIMITED

SANJAY KACHRUAL RATHI
Managing Director
DIN- 00182739
Place: Jalna





SINGH - MUNDADA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report

102, 'Kalpataru', Plot No. 51/52,
Aditya Nagar, Sutgirni Chowk,
Aurangabad - 431005.
Ph.: 0240 - 2357851.
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To the Members of M/s. Laxmi Cotspin Limited.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **M/s. Laxmi Cotspin Limited ("the Company")** which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, for the period ended, the Cash Flow statement and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In case of the Balance Sheet, of the "State of Affairs" of the Company as at 31st March, 2021; and
- In the case of the Statement of Profit and Loss, of the "**Profit**" for the year ended on that date;
- In the case of the Cash Flow Statement, of the "**Cash flows**" for the 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 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

The Company has not considered the effect of ICDS while calculating the amount of income tax provision and Deferred Tax Liability, amount of which cannot be quantified. Our opinion is not qualified in this matter.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 financial statements.

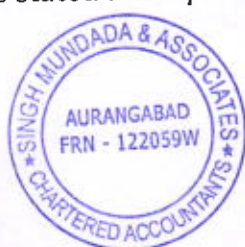
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
2. As required by the Companies (Auditor's Report), 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of the section 143 of the act, we give in the **Annexure-B** a statement on the matters specified in paragraphs 3 and 4 of the order.
3. As required by section 143 (3) of the Act, we report that: -
 - a) We have sought and except for the matter described in the Emphasis of matter paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) Except for the possible effects of the matter described in the Emphasis of matter paragraph above, in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) Since, the company does not have any branches, the report on the accounts of the branch offices audited by other auditor u/s 143 (8) of the Act is not applicable.
 - d) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - e) Except for the possible effects of the matter described in the Emphasis of matter paragraph, in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) The matter described in the Emphasis of matter paragraph above, in our opinion, may not have an adverse effect on the functioning of the company.
 - g) On the basis of written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - h) The qualification relating to maintenance of accounts and other matters connected therewith are as stated in Emphasis of matter paragraph above.



- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations on its financial position in its financial statements- refer Notes on accounts 2.2 (i) to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Singh Mundada & Associates

Chartered Accountants

FRN 122059-W

CA Balaji P. Singh

(Partner)

M. No. 104836



UDIN: 21104836 AAAAMF5720

Date: 24th June, 2021

Place: Aurangabad.

Laxmi Cotspin Limited
CIN No: L17120MH2005PLC156866
Audited Balance Sheet
As at 31st March, 2021

Particulars	Note No.	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
I EQUITY AND LIABILITIES			
(1) Shareholders' Fund			
(a) Share Capital	3	17,14,76,700	17,14,76,700
(b) Reserves and Surplus	4	30,96,47,635	29,87,87,324
(2) Non-Current Liabilities			
(a) Long-term borrowings	5	13,52,28,358	7,84,44,742
(b) Deferred tax liabilities (Net)		24,22,394	27,94,341
(c) Long term provisions	6	43,91,909	59,82,920
(3) Current Liabilities			
(a) Short-term borrowings	7	15,53,79,380	37,66,81,421
(b) Trade payables	8	5,15,01,227	5,68,33,675
(c) Other current liabilities	9	8,05,07,219	3,70,48,003
(d) Short-term Provisions	10	17,51,000	-
Total		91,23,05,822	1,02,80,49,126
II ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	11	27,23,69,220	32,31,62,100
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		1,96,88,586	1,90,07,206
(iv) Intangible assets under development		-	-
(2) Current assets			
(a) Inventories	12	30,40,70,660	28,62,96,805
(b) Trade receivables	13	19,62,30,110	33,22,32,552
(c) Cash and cash equivalents	14	1,51,91,575	1,58,30,496
(d) Short-term loans and advances	15	7,46,46,980	1,44,07,770
(e) Other current assets	16	3,01,08,690	3,71,12,196
Total		91,23,05,822	1,02,80,49,126

Overview and Significant Accounting Policies

1 & 2

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

In terms of our report of even date

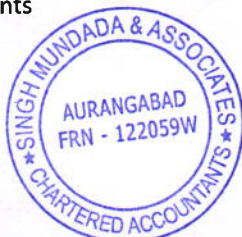
For Singh Mundada & Associates

Chartered Accountants

FRN : 122059W

CA Balaji P. Singh
(Partner)

M. No. 104836



For and on behalf of the Board of Directors

Sanjay Rath

Sanjay Rath
(Managing Director)
DIN 00182739

Rajesh Bansal

Rajesh Bansal
(Director)
DIN 00272612

UDIN NO: 21104836AAAH5720

Date : 24th June, 2021

Place : Aurangabad

Laxmi Cotspin Limited Statement of Profit and Loss For the period ended 31 st March, 2021					
	6 Months Ended			Year Ended	
Particulars	30th Sept, 2020 Rs.	31st March, 2021 Rs.	31st March, 2020 Rs.	31st March, 2021 Rs.	31st March, 2020 Rs.
	Unaudited	Audited	Audited	Audited	Audited
1. Income					
Income from operations (Net)	460,110,926	701,252,230	823,391,775	1,161,363,156	1,513,442,064
Other Operating Income	-	-	-	-	-
Total Income from operation	460,110,926	701,252,230	823,391,775	1,161,363,156	1,513,442,064
2. Expenses					
Cost of materials consumed	359,657,204	505,451,669	669,166,477	865,108,873	1,258,781,154
Changes in inventories of finished goods, work-in-process and stock-in-trade	23,748,302	(5,992,929)	29,220,125	17,755,373	(24,639,740)
Employee Benefit Expenses	29,172,416	36,263,556	36,614,336	65,435,972	79,717,949
Depreciation and Amortisation expenses	15,887,246	15,592,390	13,036,619	31,479,636	37,218,384
Other expenses	57,719,376	84,643,913	80,459,648	142,363,289	157,474,413
Total Expenses	486,184,544	635,958,599	828,497,205	1,122,143,143	1,508,552,160
3. Profit/(Loss) from operation before other income, finance Cost and Expentional Items (1-2)	(26,073,618)	65,293,631	(5,105,430)	39,220,013	4,889,904
4. Other Income	3,125,356	2,507,282	8,285,250	5,632,638	18,130,277
5. Profit/(Loss) from ordinary Activitiesd before finance Cost and Expentional Items (3+4)	(22,948,262)	67,800,913	3,179,820	44,852,651	23,020,181
6. Finance costs	19,229,941	10,888,033	17,680,375	30,117,974	32,507,423
7. Profit/(Loss) from ordinary Activities after finance Cost but before Expentional Items (5-6)	(42,178,203)	56,912,880	(14,500,555)	14,734,677	(9,487,242)
8. Exceptional Items	-	(4,246,313)	-	(4,246,313)	-
9. Profit/(Loss) from ordinary Activities before tax	(42,178,203)	52,666,567	(14,500,555)	10,488,364	(9,487,242)
10. Tax expense:					
1) Current Tax	-	1,751,000	(2,000,000)	1,751,000	-
2) Deferred Tax	(4,818,659)	4,446,712	(3,345,050)	(371,947)	(3,630,877)
3) Short/ Excess Provision	-	(1,751,000)	2,825,683	(1,751,000)	2,825,683
	(4,818,659)	4,446,712	(2,519,367)	(371,947)	(805,194)
11. Profit/(Loss) from ordinary Activities after tax	(37,359,544)	48,219,855	(11,981,188)	10,860,311	(8,682,048)
12. EXTRA-ORDINARY ITEMS					
Profit/(Loss) on sale of Asset	-	-	-	-	-
Total Extra-Ordinary Items	-	-	-	-	-
13. Net Profit for the Year (11-12)	(37,359,544)	48,219,855	(11,981,188)	10,860,311	(8,682,048)
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	(37,359,544)	48,219,855	(11,981,188)	10,860,311	(8,682,048)

Laxmi Cotspin Limited
Cash Flow Statement
For the period ended 31st March, 2021

Particulars	As At 31st March, 2021 Rs.	As At 31st March, 2020 Rs.
A. Cash Inflow/ (Outflow) from Operating Activities		
Net Profit After Tax	1,08,60,311	(86,82,048)
Adjustment For		
Depreciation	3,14,79,636	3,72,18,384
Interest Paid (Net)	3,01,17,973	3,21,07,423
Provision for Income Tax	17,51,000	28,25,683
Deferred Tax	(3,71,947)	(36,30,877)
Provision for Gratuity and Leave Encashment	7,32,965	12,46,910
Profit / (Loss) on Sale of Asset	(42,46,313)	-
Duty Drawback, Interest and Subsidy Received	(56,32,638)	(1,81,30,277)
Earlier Provision Written Back	74,14,521	(1,03,19,266)
	6,12,45,197	4,13,17,980
Operating Profit before working capital changes	7,21,05,508	3,26,35,932
Adjustment for		
Inventories	(1,77,73,855)	(2,84,50,506)
Trade Receivables	13,60,02,442	7,36,02,005
Other Current Assets	70,03,506	57,13,107
Short-term loans and advances	(6,02,39,210)	1,09,11,542
Trade Payables	(53,32,447)	(5,80,64,620)
Other Current Liabilities	4,34,59,216	(1,42,44,177)
Long term provisions	(15,91,011)	11,00,404
Income Tax Paid	(52,37,353)	(31,76,382)
	9,62,91,287	(1,26,08,626)
Net Cash Inflow/(Outflow) from Operating Activities	16,83,96,795	2,00,27,306
B. Cash Inflow/(Outflow) From Investment Activities		
Capital Expenditure (Purchase/ Capitalization)	(26,52,448)	(3,39,86,183)
Sale Proceeds of Fixed Assets	1,70,38,000	-
Net Cash Inflow/(Outflow) from Investing Activities	1,43,85,552	(3,39,86,183)
C. Cash Inflow/(Outflow) From Financing Activities		
Increase/ Decrease in Long Term Borrowings	5,67,83,616	(2,51,69,658)
(Repayment)/Receipt to Short Term pledge and Cash Credit borrowings	(21,57,19,549)	5,72,45,545
Interest Paid	(3,01,17,973)	(3,21,07,423)
Duty Drawback, Interest and Subsidy Received	56,32,638	1,81,30,277
Dividend and Dividend tax Paid	-	-
Net Cash Inflow/(Outflow) from Financing Activities	(18,34,21,269)	1,80,98,741
Net Changes In Cash & Cash Equivalents (A+B+C)	(6,38,921)	41,39,864
Cash & Cash equivalents (Opening Balance)	1,58,30,496	1,16,90,632
Cash & Cash equivalents (Closing Balance)	1,51,91,575	1,58,30,496

In terms of our report of even date

For Singh Mundada & Associates
Chartered Accountants
FRN : 122059W

CA Balaji P. Singh
(Partner)
M. No. 104836



For and on behalf of the Board of Directors

Sanjay Rathi
(Managing Director)
DIN 00182739

Rajesh Bansal
(Director)
DIN 00272612

UDIN NO: 21104836 AAAA HF572D
Date : 24th June, 2021
Place : Aurangabad