



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

Date : 21/11/2020

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block -G
Bandra Kurla Complex, Bandra (E)
Mumbai-400051.

SYMBOL - LAXMICOT

Subject :- Reply to the clarification mail dated 16th November 2020.

Dear Sir,

This is with the respect to the clarification sought on Half Year Financials for the period ending on 30th September 2020.

1. Machine Readable Form / Legible copy of Financial Results not submitted

Reply :- Attached herewith Readable and legible copy of Financial Results submitted.

2. Limited Review Report/ Independent Auditor's Report is not in the format prescribed by SEBI.

Reply :- Limited Review Report in SEBI prescribed format is attached herewith.

Also UDIN Number is mention on cash flow statement and other required statements.

Kindly take the same on record and oblige.

Yours faithfully,
For & on behalf of

LAXMI COTSPIN LIMITED,


SANJAY K. RATHI

Managing Director
DIN- 00182739





SINGH - MUNDADA & ASSOCIATES
CHARTERED ACCOUNTANTS

102, 'Kalpataru', Plot No. 51/52,
Aditya Nagar, Sutgiri Chowk,
Aurangabad - 431005.
Ph.: 0240 - 2357851.
Mob.: 9822001733, 9371114414.
email : office@bpsinghandco.in
bpsinghandco@gmail.com
Website : www.bpsinghandco.in

Limited Review Report

To
The Board of Directors,
Laxmi Cotspin Limited,
Jalna

We have reviewed the accompanying statement of unaudited financial results of Laxmi Cotspin Limited for the Half year ended 30th September, 2020.

This financial statement is the responsibility of the Company's Management and has been approved by the 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 provides 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Singh Mundada & Associates

Chartered Accountants

FRN : 122059W

TS P Singh

CA Balaji P. Singh

Partner

M. No. 104836



Date: 12/11/2020

Place: Aurangabad



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Independent Auditor's Review Report on half yearly unaudited Standalone Financial results pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Broad of Directors
Laxmi Cotspin Limited**

1. We have reviewed the accompanying of standalone unaudited financial results of Laxmi Cotspin Limited ("the company") for half year ended September 30, 2020 and year to date from April, 01 2020 to September 30, 2020 (the "statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulation").
2. This, Statement, which is the responsibility of the company's Management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting standard 25, "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the standard on review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.
4. Based on our review conducted as above, noting has come to our attention that causes to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting standards specifies under section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder and other accepting principals generally accepted





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in India, has not disclosed the information required to be disclosed in terms of Listing regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to Note 4 of the Statement, which describes the circumstances arising due to COVID – 19, the uncertainties associated with its nature and duration and the consequential impact of the same on the financial results of the company.

Our conclusion of the statement is not modified in respect or the above matter.

For Singh Mundada & Associates

Chartered Accountants

FRN : 122059W

18/11/20

CA Balaji P. Singh

Partner

M. No. 104836



Date: 12/11/2020

Place: Aurangabad



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Independent Auditor's Review Report on Half yearly unaudited Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Laxmi Cotspin Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Laxmi Cotspin Limited for the half year ended September 30, 2020 (the "Statements") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" prescribed under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Our Responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedure. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 and based on consideration of unaudited interim financial statement and other unaudited financial information referred to in paragraph 4 above, noting has come to our attention that causes to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting standards specifies under section 133 of the companies Act, 2013 as amended, read with relevant





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rules issued thereunder and other accepting principals generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

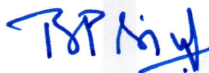
We draw attention to Note 4 of the Statement, which describes the circumstances arising due to COVID – 19, the uncertainties associated with its nature and duration and the consequential impact of the same on the financial results of the company.

Our conclusion of the statement is not modified in respect or the above matter.

For Singh Mundada & Associates

Chartered Accountants

FRN : 122059W


CA Balaji P. Singh

Partner

M. No. 104836



Date: 12/11/2020

Place: Aurangabad

Laxmi Cotspin Limited
Audited Balance Sheet
As at 30th September, 2020

Particulars	Note No.	As at 30th September, 2020 Rs.	As at 31st March, 2020 Rs.
I EQUITY AND LIABILITIES			
(1) Shareholders' Fund			
(a) Share Capital	3	171,476,700	171,476,700
(b) Reserves and Surplus	4	261,427,781	298,787,325
(2) Non-Current Liabilities			
(a) Long-term borrowings	5	100,899,486	78,444,742
(b) Deferred tax liabilities (Net)		-	2,794,340
(c) Long term provisions	6	5,505,451	5,982,920
(3) Current Liabilities			
(a) Short-term borrowings	7	304,878,378	376,681,421
(b) Trade payables	8	44,144,416	56,833,675
(c) Other current liabilities	9	9,063,764	37,048,003
(d) Short-term provisions	10	-	-
Total		897,395,976	1,028,049,126
II ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	307,495,191	323,162,101
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		19,507,206	19,007,206
(iv) Intangible assets under development		-	-
(b) (i) Deferred Tax Assets (Net)		2,024,318	-
(2) Current assets			
(a) Inventories	12	193,039,131	286,296,805
(b) Trade receivables	13	274,067,245	332,232,552
(c) Cash and cash equivalents	14	27,676,340	15,830,496
(d) Short-term loans and advances	15	39,500,723	14,407,770
(e) Other current assets	16	34,085,823	37,112,196
Total		897,395,976	1,028,049,126

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

UDIN NO: 20104836AAAAFE9186

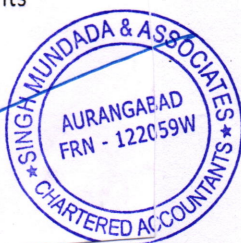
Date : 12/11/2020

Place : Aurangabad

For and on behalf of the Board of Directors

Sanjay Rathi
(Managing Director)
DIN 00182739

Rajesh Bansal
(Director)
DIN 00272612



Sanjay Rathi

Rajesh Bansal

Laxmi Cotspin Limited
Audited Statement of Profit and Loss
For the period ended 30th September, 2020

Particulars	Note No.	Period Ended 30th September, 2020 Rs.	Period Ended 31st March, 2020 Rs.
INCOME			
Revenue from operations (Net)	17	460,110,926	1,513,442,064
Other Income	18	3,125,356	18,130,277
Total Revenue		463,236,282	1,531,572,341
EXPENSES			
Cost of materials consumed	19	359,657,204	1,258,781,155
Changes in inventories of finished goods, work-in-process and stock-in-trade	20	23,748,302	(24,639,740)
Employee Benefit Expenses	21	29,172,416	79,717,949
Finance costs	22	19,229,941	32,107,423
Depreciation and amortisation expenses	23	15,887,246	37,218,384
Other expenses	24	57,719,376	157,874,413
Total Expenses		505,414,485	1,541,059,583
Profit Before Extra-ordinary Items and Tax		(42,178,202)	(9,487,242)
EXTRA-ORDINARY ITEMS			
Profit/(Loss) on sale of Asset		-	-
Total Extra-Ordinary Items		-	-
Profit Before Tax		(42,178,202)	(9,487,242)
Tax expense:			
1) Current Tax		-	-
2) Deferred Tax		(4,818,659)	(3,630,878)
3) Short/ Excess Provision		-	2,825,683
		(4,818,659)	(805,195)
Profit for the Year		(37,359,543)	(8,682,047)
Earning per equity per share of face value of ` 10 each			
1) Basic EPS (in `)		(2.18)	(0.51)
2) Diluted EPS (in `)		(2.18)	(0.51)
3) Cash EPS (in `)		(1.25)	1.66

Overview and Significant Accounting Policies 1 & 2
The notes referred to above form an integral part of financial statements

Notes:

- The Above Audited Financial Result have been reviewed by the Audit Committee and approved by the board of directors in their respective meetings held on 12/11/2020
- Figures are regrouped / rearrange, whenever consider necessary
- The Management Identifies "Cotton" as the only business Segment.

In terms of our report of even date

For Singh-Mundada & Associates
Chartered Accountants

FRN : 122059W

CA Balaji P Singh
Partner

M. No.: 104836

UDIN NO: 20104836AAAAFB9186

Date : 12/11/2020

Place : Aurangabad



For and on behalf of the Board of Directors

Sanjay Rathi
(Managing Director)
DIN 00182739

Rajesh Bansal
(Director)
DIN 00272612

Laxmi Cotspin Limited Statement of Profit and Loss For the period ended 30th September, 2020				
Particulars	6 Months Ended		Year Ended	
	30th Sept, 2020	31st March, 2020	30th Sept, 2019	31st March, 2020
	Rs.	Rs.	Rs.	Rs.
	Unaudited	Audited	Unaudited	Audited
1. Income				
Income from operations (Net)	46,01,10,926	82,33,91,775	69,00,50,289	1,51,34,42,064
Other Operating Income	-	-	-	-
Total Income from operation	46,01,10,926	82,33,91,775	69,00,50,289	1,51,34,42,064
2. Expenses				
Cost of materials consumed	35,96,57,204	66,91,66,477	58,96,14,677	1,25,87,81,154
Changes in inventories of finished goods, work-in-process and stock-in-trade	2,37,48,302	2,92,20,125	(5,38,59,865)	(2,46,39,740)
Employee Benefit Expenses	2,91,72,416	3,66,14,336	4,31,03,613	7,97,17,949
Depreciation and Amortisation expenses	1,58,87,246	1,30,36,619	2,41,81,765	3,72,18,384
Other expenses	5,77,19,376	8,04,59,648	7,70,14,765	15,74,74,413
Total Expenses	48,61,84,544	82,84,97,205	68,00,54,955	1,50,85,52,160
3. Profit/(Loss) from operation before other income, finance Cost and Exponential Items (1-2)	(2,60,73,618)	(51,05,430)	99,95,334	48,89,904
4. Other Income	31,25,356	82,85,250	98,45,027	1,81,30,277
5. Profit/(Loss) from ordinary Activities before finance Cost and Exponential Items (3+4)	(2,29,48,262)	31,79,820	1,98,40,361	2,30,20,181
6. Finance costs	1,92,29,940	1,76,80,375	1,48,27,048	3,25,07,423
7. Profit/(Loss) from ordinary Activities after finance Cost but before Exponential Items (5-6)	(4,21,78,202)	(1,45,00,555)	50,13,313	(94,87,242)
8. Exceptional Items	-	-	-	-
9. Profit/(Loss) from ordinary Activities before tax (7+8)	(4,21,78,202)	(1,45,00,555)	50,13,313	(94,87,242)
10. Tax expense:				
1) Current Tax	-	(20,00,000)	20,00,000	-
2) Deferred Tax	(48,18,659)	(33,45,050)	(2,85,827)	(36,30,877)
3) Short/ Excess Provision	-	28,25,683	-	28,25,683
	(48,18,659)	(25,19,367)	17,14,173	(8,05,194)
11. Profit/(Loss) from ordinary Activities after tax (9-10)	(3,73,59,543)	(1,19,81,188)	32,99,140	(86,82,048)
12. EXTRA-ORDINARY ITEMS				
Profit/(Loss) on sale of Asset	-	-	-	-
Total Extra-Ordinary Items	-	-	-	-
13. Net Profit for the Year (11-12)	(3,73,59,543)	(1,19,81,188)	32,99,140	(86,82,048)
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 (13-14-15)	(3,73,59,543)	(1,19,81,188)	32,99,140	(86,82,048)



ACRath

17	Paid up Equity share capital (Face Value of Rs. 10/- each)	17,14,76,700	17,14,76,700	17,14,76,700	17,14,76,700
18	Reserves (Excluding revaluation reserve)	31,16,47,408	29,71,50,106	31,16,47,408	29,71,50,106
19i	Earning per equity per share before (Extra Ordinary Items) of Rs. 10/- each				
a)	Basic EPS (in Rs.)	(2.18)	(0.70)	0.19	(0.51)
b)	Diluted EPS (in Rs.)	(2.18)	(0.70)	0.19	(0.51)
19ii	Earning per equity per share after (Extra Ordinary Items) of Rs. 10/- each				
a)	Basic EPS (in Rs.)	(2.18)	(0.70)	0.19	(0.51)
b)	Diluted EPS (in Rs.)	(2.18)	(0.70)	0.19	(0.51)

Overview and Significant Accounting Policies

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

Notes:

- The Above Audited Financial Result have been reviewed by the Audit Committee and approved by the board of directors in their respective meetings held on 12th November, 2020
- In accordance with Regulation 33 of the SEBI (LODR) Regulation 2015, the statutory Auditors of the company have carried out Limited Review of the above result.
- Figures are regrouped / rearrange, whenever consider necessary
- The figures of the half year ended 31st March, 2020 are the balancing figures between audited figures for the year ended on 31st March, 2020 and published year to date figure upto the half year ended of the current financial year (i.e. on 30th September, 2020)
- The above financial result are available on website of the company www.laxmicotspin.com and website of emerge platform of NSE i.e www.nseindia.com/emerge
- The Management Identifies "Cotton" as the only business Segment.

For Singh-Mundada & Associates

Chartered Accountants

FRN : 122059W

CA Balaji P Singh
Partner

M. No.: 104836

Date : 12/11/2020

Place : Aurangabad

For and on behalf of the Board of Directors



Sanjay Rathi
(Director)
DIN 00182739

Rajesh Bansal
(Director)
DIN 00272612

Laxmi Cotspin Limited
Cash Flow Statement
For the period ended 30th September, 2020

Particulars	As At 30th September, 2020 Rs.	As At 31st March, 2020 Rs.
A. Cash Inflow/ (Outflow) from Operating Activities		
Net Profit After Tax	(37,359,543)	(8,682,047)
Adjustment For		
Depreciation	15,887,246	37,218,384
Interest Paid (Net)	19,229,941	32,107,423
Provision for Income Tax	-	2,825,683
Deferred Tax	(4,818,659)	(3,630,878)
Provision for Gratuity and Leave Encashment	-	1,246,910
Profit / (Loss) on Sale of Asset	-	-
Duty Drawback, Interest and Subsidy Received	(3,125,356)	(18,130,277)
Earlier Provision Written Back	-	(10,319,266)
	27,173,172	41,317,979
Operating Profit before working capital changes	(10,186,372)	32,635,931
Adjustment for		
Inventories	93,257,674	(28,450,506)
Trade Receivables	58,165,307	73,602,005
Other Current Assets	3,026,374	5,713,107
Short-term loans and advances	(25,092,952)	10,911,542
Trade Payables	(12,689,259)	(58,064,620)
Other Current Liabilities	(27,984,239)	(14,244,177)
Long term provisions	(477,469)	1,100,404
Income Tax Paid	(2,126,579)	(3,176,382)
	86,078,856	(12,608,626)
Net Cash Inflow/(Outflow) from Operating Activities	75,892,485	20,027,305
B. Cash Inflow/(Outflow) From Investment Activities		
Capital Expenditure (Purchase/ Capitalization)	720,337	(33,986,183)
Sale Proceeds of Fixed Assets	-	-
Net Cash Inflow/(Outflow) from Investing Activities	720,337	(33,986,183)
C. Cash Inflow/(Outflow) From Financing Activities		
Increase/ Decrease in Long Term Borrowings	23,140,651	(25,169,658)
(Repayment)/Receipt to Short Term pledge and Cash Credit borrowings	(71,803,043)	57,245,545
Interest Paid	(19,229,941)	(32,107,423)
Duty Drawback, Interest and Subsidy Received	3,125,356	18,130,277
Dividend and Dividend tax Paid	-	-
Net Cash Inflow/(Outflow) from Financing Activities	(64,766,977)	18,098,741
Net Changes In Cash & Cash Equivalents (A+B+C)	11,845,844	4,139,863
Cash & Cash equivalents (Opening Balance)	15,830,495	11,690,632
Cash & Cash equivalents (Closing Balance)	27,676,340	15,830,495

In terms of our report of even date
For Singh-Mundada & Associates
Chartered Accountants
FRN : 122059W

For and on behalf of the Board of Directors

CA Balaji P Singh
Partner

M. No.: 104836

UDIN NO: 20104836AAAATE9186

Date : 12/11/2020

Place : Aurangabad

Sanjay Rathi
(Managing Director)
DIN 00182739

Rajesh Bansal
(Director)
DIN 00272612