



# 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 24<sup>TH</sup> 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 24<sup>th</sup>, 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**

102, 'Kalpataru', Plot No. 51/52,  
Aditya Nagar, Sutgiri Chowk,  
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**Auditor's Report on Full Yearly Financial Results and Year to Date Results of  
Laxmi Cotspin Limited  
Pursuant to the Regulation 33 of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
Laxmi Cotspin Limited,  
Jalna.

We have audited the financial results Laxmi Cotspin Limited for the half Year and year ended on 31<sup>st</sup> March, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly financial results as well as the yearly financial results have been prepared on the basis of the related interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the yearly results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the half year as well as the year ended 31st March, 2021.

**For Singh Mundada & Associates**  
Chartered Accountants  
FRN 122059-W

BALAJI  
PRITHVIR  
AJ SINGH

**CA Balaji P. Singh**  
(Partner)

M. No. 104836

Date: 24<sup>th</sup> June, 2021

Place: Aurangabad.







**SINGH - MUNDADA & ASSOCIATES**

**CHARTERED ACCOUNTANTS**  
Independent Auditor's Report

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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 31<sup>st</sup> 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:

- a. In case of the Balance Sheet, of the "State of Affairs" of the Company as at 31<sup>st</sup> March, 2021; and
- b. In the case of the Statement of Profit and Loss, of the "Profit" for the year ended on that date;
- c. 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 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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.



Laxmi Cotpsin Limited  
Independent Auditor's Report on Audit of Standalone Financial Statements

- 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:
- 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.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - 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

BALAJI  
PRITHVIRAJ  
SINGH  
CA Balaji P. Singh  
(Partner)  
M. No. 104836

Digitally signed by BALAJI PRITHVIRAJ  
SINGH  
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PRITHVIRAJ SINGH,  
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UDIN: 21104836 AAAAHF5720

Date: 24<sup>th</sup> June, 2021  
Place: Aurangabad.

**Annexure 'A' To the Independent Auditor's Report**  
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **Laxmi Cotpsin Limited** ('The Company') as of 31<sup>st</sup> March, 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended and as on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing ('the Standards') prescribed under section 143(10) of the Act and Guidance Note, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control over financial reporting includes those policies and procedures that

- i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

**For Singh Mundada & Associates**  
Chartered Accountants  
FRN 122059-W

BALAJI  
PRITHVIRAJ  
SINGH

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



Date: 24<sup>th</sup> June, 2021

Place: Aurangabad.

**Annexure 'B' To the Independent Auditors' Report**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on Companies (Auditor's Report) Order, 2016 ("The Order") issued by the central government in terms of Sub-section 11 of Section 143 of the Companies Act, 2013 ("The Act") of Laxmi Cotspin Limited ("The Company")**

**1. In respect of Company's fixed assets: -**

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ;
- b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- c) The title deeds of immovable properties are held in the name of the company.

**2. In respect of Inventories: -**

As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.

**3. In Respect of Loans to parties covered under section 189: -**

The Company has neither taken any loans or advances nor granted any loans or advances in the nature loans to parties covered in the register maintained under section 189 of the companies Act. Hence, the question of reporting whether the receipt of the principal and Interest are regular whether reasonable steps for recovery/repayment of over dues of such loans are taken does not arise.

**4. In Respect of reporting on compliance with Section 185 and 186: -**

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

**5. In Respect of acceptance of Public Deposits: -**

The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31<sup>st</sup> March, 2021 and therefore, the provisions of the clause 3 (v) of the order are not applicable to the company.

**6. In respect of maintenance of cost records: -**

On the basis of records produced to us, we are of the opinion that, *prima facie*, the cost records prescribed by the Central Government of India under Section 148(1) of



the act have been maintained. However, we are not required to and have not carried out any detailed examination of such accounts and records.

**7. In respect of Payment/ Non-payment of Statutory Dues: -**

- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Sales tax, Service Tax, Value added Tax, cess and any other statutory dues with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
- c) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

**8. In respect of Default in repayment to Banks/ Financial Institutions/ Government Debenture holders: -**

Based on our audit procedures and on the information and explanations given by management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.

**9. In respect of End use of monies raised by way of IPO/FPO/ Term Loans: -**

According to the information and explanations received by us, in case of monies raised by way of IPO/FPO/ Term Loans the same were used for the purpose for which the funds were raised. During the year the company has listed on SME stock exchange through Offer for Sale (OFS).

**10. In respect of Frauds noticed/ reported: -**

In our opinion and according to the information and explanations given to us, no fraud on the company by its officers or employees nor any fraud by the company has been noticed or reported during the year, that causes the financial statements to be materially mis-stated.

**11. In respect of Managerial Remuneration: -**

Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

**12. In respect of Nidhi Companies: -**

In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi company hence, in our opinion; the requirements of clause 3(xii) of the order do not apply to the company.



**13. In respect of Related Party Transactions: -**

In our opinion and according to the information and explanations given to us, the company is in compliance with section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by applicable accounting standards.

**14. In respect of Private Placements/ Preferential Allotment of Shares/ Fully or Partly Convertible Debentures: -**

Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

**15. In respect of Non-cash transactions involving Directors or Connected Persons: -**

In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with its directors or the persons connected to its directors. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence no comment is called there upon.

**16. In respect of registration of NBFC under Section 45-IA of the RBI Act, 1934: -**

In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For Singh Mundada & Associates**  
Chartered Accountants  
FRN 122059-W

BALAJI  
PRITHVIRAJ  
SINGH

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

**Date: 24<sup>th</sup> June, 2021**  
**Place: Aurangabad.**



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**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.
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Fund</b>			
(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
<b>(2) Non-Current Liabilities</b>			
(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
<b>(3) Current Liabilities</b>			
(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	-
<b>Total</b>		<b>91,23,05,822</b>	<b>1,02,80,49,126</b>
<b>II ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, Plant and Equipment</b>			
(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		-	-
<b>(2) Current assets</b>			
(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
<b>Total</b>		<b>91,23,05,822</b>	<b>1,02,80,49,126</b>

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**

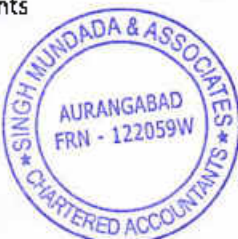
Chartered Accountants

FRN : 122059W

BALAJI  
 PRITHVIR  
 AJ SINGH

CA Balaji P. Singh  
 (Partner)

M. No. 104836



For and on behalf of the Board of Directors

*Sanjay Rathi*

Sanjay Rathi  
 (Managing Director)  
 DIN 00182739

*Rajesh Bansal*

Rajesh Bansal  
 (Director)  
 DIN 00272612

UDIN NO: 21104836AAABH5720

Date : 24th June, 2021

Place : Aurangabad

**Laxmi Cotspin Limited**  
**Statement of Profit and Loss**  
For the period ended 31<sup>st</sup> March, 2021

Particulars	6 Months Ended		Year Ended	
	30th Sept, 2020 Rs.	31st March, 2021 Rs.	31st March, 2021 Rs.	31st March, 2020 Rs.
	Unaudited	Audited	Audited	Audited
<b>1. Income</b>				
Income from operations (Net)	46,01,10,926	70,12,52,230	1,16,13,63,156	1,51,34,42,064
Other Operating Income	-	-	-	-
<b>Total Income from operation</b>	<b>46,01,10,926</b>	<b>70,12,52,230</b>	<b>1,16,13,63,156</b>	<b>1,51,34,42,064</b>
<b>2. Expenses</b>				
Cost of materials consumed	35,96,57,204	50,54,51,669	86,51,08,873	1,25,87,81,154
Changes in inventories of finished goods, work-in-process and stock-in-trade	2,37,48,302	(59,92,929)	1,77,55,373	(2,46,39,740)
Employee Benefit Expenses	2,91,72,416	3,62,63,556	6,54,35,972	7,97,17,949
Depreciation and Amortisation expenses	1,58,87,246	1,55,92,390	3,14,79,636	3,72,18,384
Other expenses	5,77,19,376	8,46,43,913	14,23,63,289	15,74,74,413
<b>Total Expenses</b>	<b>48,61,84,544</b>	<b>63,59,58,599</b>	<b>1,12,21,43,143</b>	<b>1,50,85,52,160</b>
<b>3. Profit/(Loss) from operation before other income, finance Cost and Expenditional Items (1-2)</b>	<b>(2,60,73,618)</b>	<b>6,52,93,631</b>	<b>3,92,20,013</b>	<b>48,89,904</b>
4. Other income	31,25,356	25,07,282	56,32,638	1,81,30,277
<b>5. Profit/(Loss) from ordinary Activities before finance Cost and Expenditional Items (3+4)</b>	<b>(2,29,48,262)</b>	<b>6,78,00,913</b>	<b>4,48,52,651</b>	<b>2,30,20,181</b>
6. Finance costs	1,92,29,941	1,08,88,033	3,01,17,974	3,25,07,423
<b>7. Profit/(Loss) from ordinary Activities after finance Cost but before Expenditional Items (5-6)</b>	<b>(4,21,78,203)</b>	<b>5,69,12,880</b>	<b>1,47,34,677</b>	<b>(94,87,242)</b>
8. Exceptional Items	-	(42,46,313)	(42,46,313)	-
<b>9. Profit/(Loss) from ordinary Activities before tax (7+8)</b>	<b>(4,21,78,203)</b>	<b>5,26,66,567</b>	<b>1,04,88,364</b>	<b>(94,87,242)</b>
<b>10. Tax expense:</b>				
1) Current Tax	-	17,51,000	17,51,000	-
2) Deferred Tax	(48,18,659)	44,46,712	(3,71,947)	(36,30,877)
3) Short/ Excess Provision	-	(17,51,000)	(17,51,000)	28,25,683
	(48,18,659)	44,46,712	(3,71,947)	(8,05,194)
<b>11. Profit/(Loss) from ordinary Activities after tax (9-10)</b>	<b>(3,73,59,544)</b>	<b>4,82,19,855</b>	<b>1,08,60,311</b>	<b>(86,82,048)</b>
<b>12. EXTRA-ORDINARY ITEMS</b>				
Profit/(Loss) on sale of Asset	-	-	-	-
<b>Total Extra-Ordinary Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13. Net Profit for the Year (11-12)</b>	<b>(3,73,59,544)</b>	<b>4,82,19,855</b>	<b>1,08,60,311</b>	<b>(86,82,048)</b>
14. Share of profit/ (loss) of associates*	-	-	-	-
15. Minority Interest*	-	-	-	-
<b>16. Net Profit/ (Loss) after Taxes, minority interest and Share of Profit/ (Loss) of associates (13-14-15)</b>	<b>(3,73,59,544)</b>	<b>4,82,19,855</b>	<b>1,08,60,311</b>	<b>(86,82,048)</b>



*S. R. Patil*

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)	26,14,27,781	30,89,56,857	30,89,56,857	29,71,50,106
19i	<b>Earning per equity per share before (Extra Ordinary Items) of Rs. 10/- each</b>				
	a) Basic EPS (in Rs.)	(2.18)	2.81	0.63	(0.51)
	b) Diluted EPS (in Rs.)	(2.18)	2.81	0.63	(0.51)
19ii	<b>Earning per equity per share after (Extra Ordinary Items) of Rs. 10/- each</b>				
	a) Basic EPS (in Rs.)	(2.18)	2.81	0.63	(0.51)
	b) Diluted EPS (in Rs.)	(2.18)	2.81	0.63	(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 24th June, 2021
- Figures are regrouped / rearrange, whenever consider necessary
- The figures of the half year ended 31st March, 2021 are the balancing figures between audited figures for the year ended on 31st March, 2021 and published year to date figure upto the half year ended of the current financial year (i.e. on 30th September, 2020)
- The Management Identifies "Cotton" as the only business Segment.

In terms of our report of even date

For Singh Mundada & Associates

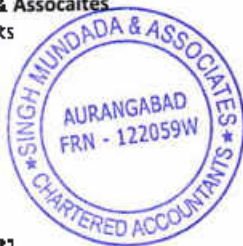
Chartered Accountants

FRN : 122059W

BALAJI  
PRITHVIRAJ  
SINGH

CA Balaji P. Singh  
(Partner)

M. No. 104836



For and on behalf of the Board of Directors

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

*Rajesh Bansal*  
Rajesh Bansal  
(Director)  
DIN 00272612

Date : 24th June, 2021

Place : Aurangabad

**Laxmi Cotspin Limited**  
**Audited Statement of Profit and Loss**  
For the period ended 31st March, 2021

Particulars	Note No.	Period Ended 31st March, 2021 Rs.	Period Ended 31st March, 2020 Rs.
<b>INCOME</b>			
Revenue from operations (Net)	17	1,16,13,63,156	1,51,34,42,064
Other Income	18	56,32,638	1,81,30,277
<b>Total Revenue</b>		<b>1,16,69,95,794</b>	<b>1,53,15,72,341</b>
<b>EXPENSES</b>			
Cost of materials consumed	19	86,51,08,873	1,25,87,81,154
Changes in inventories of finished goods, work-in-process and stock-in-trade	20	1,77,55,373	(2,46,39,740)
Employee Benefit Expenses	21	6,54,35,972	7,97,17,949
Finance costs	22	3,01,17,973	3,21,07,423
Depreciation and amortisation expenses	23	3,14,79,636	3,72,18,384
Other expenses	24	14,23,63,289	15,78,74,413
<b>Total Expenses</b>		<b>1,15,22,61,116</b>	<b>1,54,10,59,583</b>
<b>Profit Before Extra-ordinary Items and Tax</b>		<b>1,47,34,677</b>	<b>(94,87,242)</b>
<b>EXTRA-ORDINARY ITEMS</b>			
Profit/(Loss) on sale of Asset		(42,46,313)	-
<b>Total Extra-Ordinary Items</b>		<b>(42,46,313)</b>	-
<b>Profit Before Tax</b>		<b>1,04,88,364</b>	<b>(94,87,242)</b>
<b>Tax expense:</b>			
1) Current Tax		17,51,000	-
2) Deferred Tax		(3,71,947)	(36,30,877)
3) MAT credit Entitelment		(17,51,000)	-
4) Short/ Excess Provision		-	28,25,683
		(3,71,947)	(8,05,194)
<b>Profit for the Year</b>		<b>1,08,60,311</b>	<b>(86,82,048)</b>
Earning per equity per share of face value of ' 10 each		0.63	(0.51)
1) Basic EPS (in `)		0.63	(0.51)
2) Diluted EPS (in `)		2.47	1.66
3) Cash EPS (in `)			

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 24th June 2021
  - 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

BALAJI  
PRITHVIRAJ  
SINGH

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: 21104836AAA#MF5720

Date : 24th June, 2021

Place : Aurangabad



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

Particulars	As At	As At
	31st March, 2021	31st March, 2020
	Rs.	Rs.
<b>A. Cash Inflow/(Outflow) from Operating Activities</b>		
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
<b>Operating Profit before working capital changes</b>	<b>7,21,05,508</b>	<b>3,26,35,932</b>
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)
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>16,83,96,795</b>	<b>2,00,27,306</b>
<b>B. Cash Inflow/(Outflow) From Investment Activities</b>		
Capital Expenditure (Purchase/ Capitalization)	(26,52,448)	(3,39,86,183)
Sale Proceeds of Fixed Assets	1,70,38,000	-
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>1,43,85,552</b>	<b>(3,39,86,183)</b>
<b>C. Cash Inflow/(Outflow) From Financing Activities</b>		
Increase/ Decrease in Long Term Borrowings	5,67,83,616	(2,51,69,658)
(Repayment)/Receipt to Short Term pledge and Cash Credit borrowin	(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	-	-
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>	<b>(18,34,21,269)</b>	<b>1,80,98,741</b>
<b>Net Changes in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(6,38,921)</b>	<b>41,39,864</b>
<b>Cash &amp; Cash equivalents (Opening Balance)</b>	<b>1,58,30,496</b>	<b>1,16,90,632</b>
<b>Cash &amp; Cash equivalents (Closing Balance)</b>	<b>1,51,91,575</b>	<b>1,58,30,496</b>

In terms of our report of even date

For Singh Mundada & Associates  
Chartered Accountants  
FRN : 122059W

BALAJI  
PRITHVIR  
AJ SINGH

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



For and on behalf of the Board of Directors

*Sanjay Rathi*

Sanjay Rathi  
(Managing Director)  
DIN 00182739

*Rajesh Bansal*

Rajesh Bansal  
(Director)  
DIN 00272612

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

**Laxmi Cotspin Limited**  
Notes to the Financial Statements as at 31st March, 2021

Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
<b>3 Share Capital</b>		
<b>Authorised</b>		
4,00,00,000 (Previous Year 4,00,00,000) Equity shares of ₹ 10/- each	40,00,00,000	40,00,00,000
	<b>40,00,00,000</b>	<b>40,00,00,000</b>
<b>Issued, Subscribed and Fully Paid -up</b>		
17,14,76,670 (Previous Year 17,14,76,670) Equity shares of ₹ 10/- each fully paid up	17,14,76,700	17,14,76,700
	<b>17,14,76,700</b>	<b>17,14,76,700</b>
<b>Total Share Capital</b>		

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particular	31st March, 2021		31st March, 2020	
	No. of Shares		No. of Shares	
Equity Shares outstanding at the beginning of the year	1,71,47,670		1,71,47,670	
Add: Change during the year	—		—	
Equity Shares outstanding at the close of the year	<b>1,71,47,670</b>		<b>1,71,47,670</b>	

(b) Terms/rights attached to equity shares

- i) The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.
- ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.
- c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:
- i) Out of above equity shares, the Company had allotted 94,67,515 equity shares as fully paid up bonus shares by capitalisation of profits transferred from Securities Premium, pursuant to the resolution passed at the Board Meeting held dated on 25<sup>th</sup> March, 2010.

d) Details of shareholders holding more than 5% shares in the Company:

Name of Shareholder	31st March, 2021		31st March, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of ₹ 10 each fully paid				
Anand Vyapar Private Limited	33,92,500	19.78%	33,92,500	19.78%
Safford Merchantile Private Limited	22,85,450	13.33%	22,85,450	13.33%
Rameshbhai Chotabhai Patel	22,51,563	13.13%	22,51,563	13.13%
Ashva Multitrade Private Limited	20,65,930	12.05%	20,65,930	12.05%
Rajesh Puranmal Bansal	9,13,125	5.33%	9,13,125	5.33%



**Laxmi Cotspin Limited**  
Notes to the Financial Statements as at 31st March, 2021

Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
<b>4 Reserves And Surplus</b>		
<b>a) Capital Subsidies</b>		
As per last financial statements	5,02,94,844	5,02,94,844
Closing Balance	<u>5,02,94,844</u>	<u>5,02,94,844</u>
<b>b) Securities Premium Reserve</b>		
As per last financial Statements	5,55,29,500	5,55,29,500
Add: During the year	-	-
Closing Balance	<u>5,55,29,500</u>	<u>5,55,29,500</u>
<b>c) Surplus in Statement of Profit and Loss</b>		
As per last financial statements	19,29,62,980	19,13,25,763
Add:		
Profit/(loss) for the year	1,08,60,311	(86,82,049)
Less:		
<b>Appropriations</b>		
Adjustments during the year (Reversal of Dividend)	-	1,03,19,266
Proposed dividend on equity shares (Amount per share ` 0.50, previous year ` 0.50)*	-	-
Corporate tax on proposed dividend	-	-
<b>Net surplus in the statement of Profit and Loss</b>	<u>20,38,23,291</u>	<u>19,29,62,980</u>
<b>Total Reserve and Surplus</b>	<u>30,96,47,635</u>	<u>29,87,87,324</u>

\* The Company declares dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
<b>5 Long Term Borrowings</b>		
<b>a) Secured Long Term Borrowings</b>		
<b>i) Term Loans from Banks</b>		
HDFC Bank Limited (ECLGS Loan) <sup>1</sup>	8,22,40,000	-
SVS Co-operative Bank Ltd	7,84,26,080	10,03,11,084
Less: Current maturities of term loans	<u>(2,59,52,364)</u>	<u>(2,29,40,780)</u>
<b>Term Loans from Banks</b>	<u>13,47,13,716</u>	<u>7,73,70,304</u>
<b>ii) Other Loans from Banks (Vehicle Loan)</b>		
HDFC Bank Limited	5,14,642	10,74,438
<b>Vehicle Loans from Banks</b>	<u>5,14,642</u>	<u>10,74,438</u>
<b>Secured Long Term Borrowings "a"</b>	<u>13,52,28,358</u>	<u>7,84,44,742</u>
<b>b) Unsecured Long Term Borrowings</b>		
<b>i) Inter Corporate deposit</b>	-	-
<b>Unsecured Long Term Borrowings "b"</b>	-	-
<b>Total Long Term Borrowings ("a" + "b")</b>	<u>13,52,28,358</u>	<u>7,84,44,742</u>

**Term Loan and Vehicle from the Bank**

- i) The company has received working capital Term Loan under Emergency Credit line Guaranteed Scheme (ECLGS) is secured by extension of second ranking charge over existing primary and collateral securities.
- ii) Term Loan is secured by way of first charge of land, Factory Shed and Building, Plant and Machineries and other fixed assets (Present and Future) of the company and guaranteed by Corporate, Directors and Members.
- iii) Vehicle Loan is secured by hypothecation of Vehicle and guaranteed by Directors.
- iv) Average cost of loans to be given to the extend of 08% to 10%.



## Laxmi Cotspin Limited

Notes to the Financial Statements as at 31st March, 2021

Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
<b>6 Long term provisions</b>		
Provision for Employee benefits		
Gratuity	43,91,909	59,82,920
<b>Total Long Term Provisions</b>	<b>43,91,909</b>	<b>59,82,920</b>

Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
<b>7 Short Term Borrowings</b>		
a) Secured Short Term Borrowings		
i) Cash Credit from various Bank		
a. HDFC Bank Cash credit Account	11,52,69,767	22,98,11,949
b. SVC Bank Cash credit Account	3,59,72,855	1,79,00,752
c. HDFC Bank (PCFC loan - Export)	41,36,757	4,96,49,942
d. -	-	7,93,18,778
ii) Pledge Loan from HDFC Bank Limited		
<b>Secured Short Term Borrowings</b>	<b>15,53,79,380</b>	<b>37,66,81,421</b>

### Cash Credit From Banks

Secured by hypothecation by way of first charge over all current assets namely stock of raw materials, semi finished and finished goods, stores and spares not related to plant and machinery and book debts and also personally guaranteed by the corporate, directors. The cash credit is repayable on demand.

### Other Loan from Banks

Pledge Loans are secured by hypothecation by way of First Charge over inventories of raw materials i.e., Cotton Bales.

Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
<b>8 Trade Payables</b>		
Trade Payables	5,15,01,227	5,68,33,675
<b>Total Trade Payables</b>	<b>5,15,01,227</b>	<b>5,68,33,675</b>

The Company has so far not received information from vendors regarding their status under the Micro, Small and Medium Enterprises (Development) Act, 2006 and hence disclosure relating to amounts unpaid as at the year-end together with interest paid / payable under this Act have not been given.



**Laxmi Cotspin Limited**  
Notes to the Financial Statements as at 31st March, 2021

Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
<b>9 Other Current Liabilities</b>		
a) Current maturities of Long Term Debts (Including Current maturities of Vehicle loans)	2,59,52,364	2,29,40,780
b) Statutory Dues*	27,63,725	43,63,877
c) Advance from customer and others	4,57,06,825	-
d) Other Payables		
i) Outstanding liabilities for expenses**	60,67,087	97,08,670
ii) HDFC Bank Credit Card	17,218	34,676
<b>Total Other Current Liabilities</b>	<b>8,05,07,219</b>	<b>3,70,48,003</b>

\*Statutory dues include Contribution made for Provident Fund, Local Tax, Professional Tax and Leave encashment

\*\* Outstanding liabilities for expenses include Outstanding liability made for Bonus, Electricity Charges, Audit Fees, other tax, Interest, Salary, Wages unpaid for the current year.

Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
<b>10 Short term provisions</b>		
a) Other Provisions		
Provision for taxation- Income Tax	17,51,000	-
Dividend Payable	-	-
Dividend Distribution Tax	-	-
<b>Total Short Term Provisions</b>	<b>17,51,000</b>	<b>-</b>



*SR*

**Laxmi Cotspin Limited**  
Notes to the Financial Statements as at 31st March, 2021

Particulars	Gross Block			Depreciation				Net Block		
	As at 1 <sup>st</sup> April, 2020 Rs.	Additions Rs.	Deletion Rs.	As at 31st March, 2021 Rs.	Up to 1st April, 2020 Rs.	For the Period Rs.	Other Adjustments Rs.	Upto 31st March, 2021 Rs.	As at 31st March, 2021 Rs.	As at 31 <sup>st</sup> March, 2020 Rs.
<b>11 Fixed Assets</b>										
<b>Tangible Assets</b>				<b>33,43,006</b>					<b>33,43,006</b>	<b>33,43,006</b>
Land	33,43,006	-	-	15,56,56,250	3,49,26,655	49,62,528	-	3,98,89,184	11,57,67,066	12,07,29,594
Building	15,56,56,250	-	-	3,87,98,484	2,43,61,212	28,63,676	-	2,72,24,887	1,15,73,597	1,40,22,271
Electrical Installations	3,83,83,484	4,15,000	-	61,44,34,350	48,98,26,317	1,89,12,477	(2,65,69,980)	48,21,68,814	13,22,65,535	17,21,88,695
Plant & Machineries	66,20,15,012	2,73,631	4,78,54,293	3,46,83,589	2,65,70,787	31,97,456	-	2,97,68,243	49,15,346	69,23,202
Miscellaneous Fixed Assets	3,34,93,989	11,89,600	-	60,84,219	51,21,085	5,78,001	-	56,99,086	3,85,134	8,70,298
Furniture & Fixture	59,91,382	92,837	-	24,57,953	24,29,862	28,091	-	24,57,953	-	28,091
Computers Systems	24,57,953	-	-	11,93,048	10,77,675	52,924	-	11,30,599	62,449	1,15,373
Office Equipment	11,93,048	-	-	1,14,59,139	65,17,569	8,84,484	-	74,02,052	40,57,087	49,41,570
Vehicles & Others	1,14,59,139	-	-							
<b>Sub Total</b>	<b>91,39,93,263</b>	<b>19,71,068</b>	<b>4,78,54,293</b>	<b>86,81,10,038</b>	<b>59,08,31,162</b>	<b>3,14,79,636</b>	<b>(2,65,69,980)</b>	<b>59,57,40,818</b>	<b>27,23,69,220</b>	<b>32,31,62,100</b>
<b>Capital WIP</b>	<b>1,90,07,206</b>	<b>6,81,380</b>	<b>-</b>	<b>1,96,88,586</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,96,88,586</b>	<b>1,90,07,206</b>
<b>Sub Total</b>	<b>1,90,07,206</b>	<b>6,81,380</b>	<b>-</b>	<b>1,96,88,586</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,96,88,586</b>	<b>1,90,07,206</b>
<b>Grand Total</b>	<b>93,30,00,469</b>	<b>26,52,448</b>	<b>4,78,54,293</b>	<b>88,77,98,624</b>	<b>59,08,31,162</b>	<b>3,14,79,636</b>	<b>(2,65,69,980)</b>	<b>59,57,40,818</b>	<b>29,20,57,806</b>	<b>34,21,69,306</b>
<b>Previous Year</b>	<b>89,16,43,897</b>	<b>1,06,14,125</b>	<b>7,50,940</b>	<b>90,10,91,242</b>	<b>49,84,59,045</b>	<b>5,83,14,073</b>	<b>(27,44,491)</b>	<b>55,40,28,627</b>	<b>34,74,78,454</b>	<b>39,31,84,851</b>



## Laxmi Cotspin Limited

Notes to the Financial Statements as at 31st March, 2021

Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
<b>12 Inventories</b>		
(At cost or Net realisable Value whichever is lower)		
a) Raw Materials	23,99,11,592	20,15,22,129
b) Work-in-Process	2,28,42,409	2,24,42,353
c) Finished Goods	1,97,69,907	3,79,25,337
d) Stores & Spares	2,15,46,751	2,44,06,986
<b>Total Inventories</b>	<b>30,40,70,660</b>	<b>28,62,96,805</b>
Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
<b>13 Trade Receivables</b>		
a) Unsecured		
Exceeding Six Months		
Considered Good	28,39,618	85,11,123
Others		
Considered Good	19,33,90,492	32,37,21,430
<b>Total Trade Receivable</b>	<b>19,62,30,110</b>	<b>33,22,32,552</b>
Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
<b>14 Cash &amp; Cash Equivalents</b>		
a) Cash on hand	7,35,898	15,81,704
b) Balances with Scheduled Banks		
- In Current Account	2,65,602	2,38,692
- In Term Deposits Account	1,41,77,430	1,39,97,430
c) Balances with Non-Scheduled Banks	12,645	12,670
<b>Total Cash &amp; Cash Equivalents</b>	<b>1,51,91,575</b>	<b>1,58,30,496</b>
Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
<b>15 Short Term Loans &amp; Advances</b>		
a) Advance to Suppliers and Service Providers	1,74,30,805	93,94,742
b) Loans & Advances to Others	12,22,301	15,40,253
c) Security Deposit	46,993	2,96,393
d) Other Loans and Advances		
- Advance Tax, TDS & TCS	5,07,09,528	-
- 52,37,353	52,37,353	31,76,382
e) Advance to CCI Cotton Corporation of India		
<b>Total Short Term Loans &amp; Advances</b>	<b>7,46,46,980</b>	<b>1,44,07,770</b>
Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
<b>16 Other Current Asset</b>		
a) Prepaid expenses	10,99,873	14,02,225
b) Balance with Government Authorities	59,33,438	1,37,11,648
c) Accrued Interest (TDR)	37,06,966	26,29,910
d) Interest Receivable (TUF5)	35,29,256	35,29,256
e) Other Receivables*	1,58,39,157	1,58,39,157
<b>Total Other Current Assets</b>	<b>3,01,08,690</b>	<b>3,71,12,196</b>
* Other receivables includes receivable from IPS subsidy		



**Laxmi Cotspin Limited**  
Notes to the Financial Statements as at 31st March, 2021

Particulars	Period Ended 31st March, 2021 Rs.	Period Ended 31st March, 2020 Rs.
<b>17 Revenue From Operations</b>		
Sale of Products	1,15,90,56,837	1,51,33,92,454
Finished Goods	23,06,319	49,610
Sale of Services	1,16,13,63,156	1,51,34,42,064
<b>Particulars Of Sales</b>		
<b>(A) Export Sales</b>	21,28,54,718	44,48,72,667
i) Sale of Goods (Cottob Bales and Yarn)		
<b>(B) Domestic Sales</b>	94,62,02,119	1,06,85,19,787
i) Sale of Goods*	23,06,319	49,610
ii) Sale of Services		
* Domestic sales includes cotton bales, yarn, seeds, cotton waste, wash oil, oil cake, etc.)		
	1,16,13,63,156	1,51,34,42,064
Other operating revenue		
	1,16,13,63,156	1,51,34,42,064
<b>Total Revenue from operations</b>		
	1,16,13,63,156	1,51,34,42,064
Particulars	Period Ended 31st March, 2021 Rs.	Period Ended 31st March, 2020 Rs.
<b>18 Other Income</b>		
a) Duty Drawback & Incentives	49,06,853	1,21,40,852
b) Other operating Income	(4,79,685)	46,28,589
a) Forex Gain & Loss	12,05,470	13,60,836
b) Interest on FDR and RD		
	56,32,638	1,81,30,277
<b>Total Other Income</b>	1,16,69,95,794	1,53,15,72,341
<b>Total Revenue</b>		
Particulars	Period Ended 31st March, 2021 Rs.	Period Ended 31st March, 2020 Rs.
<b>19 Cost of Material Consumed</b>		
a) Opening Stock of Raw material	20,15,22,129	19,80,39,849
b) Purchases of Raw material	89,01,56,163	1,24,54,13,727
c) Add: Freight Expenses	1,33,42,173	1,68,49,707
d) Less: Closing Stock	(23,99,11,592)	(20,15,22,129)
	86,51,08,873	1,25,87,81,154
<b>Total Cost of Material Consumed</b>		





**Laxmi Cotspin Limited**  
Notes to the Financial Statements as at 31st March, 2021

Particulars	Period Ended 31st March, 2021 Rs.	Period Ended 31st March, 2020 Rs.
<b>20 Changes in inventories of finished goods, work-in-process and stock-in-trade</b>		
<b>a) Opening Stock</b>		
Finished Goods	3,79,25,337	1,95,78,444
Work in Process	2,24,42,353	1,61,49,505
	<b>6,03,67,690</b>	<b>3,57,27,950</b>
<b>b) Closing Stock</b>		
Finished Goods	1,97,69,907	3,79,25,337
Work in Process	2,28,42,409	2,24,42,353
	<b>4,26,12,316</b>	<b>6,03,67,690</b>
<b>Net (Increase)/Decrease in Stock</b>	<b>1,77,55,373</b>	<b>(2,46,39,740)</b>
Particulars	Period Ended 31st March, 2021 Rs.	Period Ended 31st March, 2020 Rs.
<b>21 Employee Benefit Expenses</b>		
<b>a) Salaries and wages</b>	5,61,54,403	6,81,13,296
<b>b) Directors remuneration</b>	34,49,225	41,30,360
<b>c) Contribution to provident &amp; other funds</b>	26,86,434	37,08,410
<b>e) Staff Welfare expenses</b>	31,45,910	37,65,883
<b>Total Employee Benefit Expenses</b>	<b>6,54,35,972</b>	<b>7,97,17,949</b>



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**Laxmi Cotspin Limited**  
Notes to the Financial Statements as at 31st March, 2021

Particulars	Period Ended 31st March, 2021 Rs.	Period Ended 31st March, 2020 Rs.
<b>22 Finance Cost</b>	<b>82,72,045</b>	<b>26,94,457</b>
a) Bank Charges	82,72,045	26,94,457
b) Interest Expenses	1,01,04,998	1,24,24,125
i) Interest on Term Loan	2,70,70,623	2,81,11,648
ii) Interest on Working Capital Loan	19,16,691	34,55,324
iii) Interest on Pledge Loan	(1,72,46,384)	(1,45,78,132)
iv) Less: Interest from customers	2,18,45,928	2,94,12,965
<b>Total Finance Cost</b>	<b>3,01,17,973</b>	<b>3,21,07,423</b>
<b>Interest expenses are net of Interest Income</b>		

Particulars	Period Ended 31st March, 2021 Rs.	Period Ended 31st March, 2020 Rs.
<b>23 Depreciation &amp; Amortization Expenses</b>	<b>3,14,79,636</b>	<b>3,72,18,384</b>
a) Depreciation	3,14,79,636	3,72,18,384
<b>Total Depreciation &amp; Amortization Expenses</b>	<b>3,14,79,636</b>	<b>3,72,18,384</b>

Particulars	Period Ended 31st March, 2021 Rs.	Period Ended 31st March, 2020 Rs.
<b>24 Other Expenses</b>	<b>2,97,96,329</b>	<b>1,81,08,400</b>
a) Consumption of Stores and Spares and Packing Material	6,41,68,015	7,89,32,896
b) Consumption of Power and Fuel	17,62,630	17,93,887
c) Repair & Maintenance	21,46,644	20,36,381
d) Insurance	9,94,398	19,32,835
e) Office Expenses	1,95,500	1,95,500
f) Audit Fees	26,87,780	40,05,522
g) Legal, Professional and Subscription Charges	12,81,438	29,46,860
h) Rent, Rates & Taxes	3,95,878	7,64,827
i) Communication Expenses	2,89,469	14,09,891
j) Travelling & Conveyance Expenses	2,25,15,940	2,66,93,074
k) Clearing and forwarding expenses	1,61,29,266	1,90,54,338
l) Selling Expenses	14,23,63,289	15,78,74,413
<b>Total of other expenses</b>	<b>14,23,63,289</b>	<b>15,78,74,413</b>



## Laxmi Cotspin Limited

Notes to the financial statement as at and for the period ended 31<sup>st</sup> March, 2021

### 1) Overview:

- i) Laxmi Cotspin Limited (hereinafter referred as an "LCL") was originally incorporated under the Companies Act, 1956, as private limited company. In the year 2010, the management decided to go for expansion and the company was converted into a public limited company and consequently the name of the company was changed to Laxmi Cotspin Limited pursuant to fresh certificate of incorporation issued by Registrar of Companies Mumbai, Maharashtra. LCL has spinning unit of 16,800 spindles and 48 DR Ginning & Pressing unit at Samangaon, Dist. Jalna (Maharashtra).

### 2) Significant Accounting Policies and Notes to Accounts:

#### Note 2.1 Significant Accounting Policies:

#### i) Basis of Preparation of Financial Statements:

The financial statements are prepared under the historical cost convention, on going concern basis and in terms of the Accounting Standards notified by Companies (Accounting Standard) Rules, 2006 in compliance with Section 133 of the Companies Act, 2013 (erstwhile Section 211(3C) of the Companies Act, 1956). The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realization in respect of income. Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting principles in India. The accounting policies have been consistently applied by the Group and are consistent with those used in previous year.

#### ii) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities and commitments at the end of the reporting period and results of operations during the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual result and estimates are recognized in the period in which the results are known/ materialized.

#### iii) Valuation of Inventories:

- a) Raw materials and stores and spares are valued at lower of cost, computed on net realizable value. Cost includes the purchase price as well as incidental expenses. Cotton Waste is valued at estimated realizable value. However, in case of raw materials, stores and spares held for use in the production of finished goods are not written down below cost if the finished products are expected to be sold at or above cost.



- b) Work-in-process is valued at lower of estimated cost or net realizable value and finished goods are valued at lower of weighted average cost or net realizable value. Cost for this purpose includes direct cost and appropriate administrative and other overheads.
- c) Finished goods are valued at the lower of cost or net realizable value. Cost included cost of materials, conversion cost and related overheads paid or payable on such goods.

iv) **Cash and Cash Equivalents (For purpose of Cash Flow Statement):**

Cash flow statement has been prepared under indirect method as set out in the Accounting standard (AS 3) issued by the ICAI.

v) **Fixed Assets – Depreciation:**

a) **Tangible Assets:**

Tangible Assets are stated at cost less accumulated depreciation and impairment losses, if any. Costs include costs of acquisitions or constructions, including incidental expenses thereto and other attributable costs of bringing the asset to its working condition for its intended use and are net of available duty/tax credits.

b) **Capital work-in-progress:**

Expenditure related to and incurred on implementation of new/ expansion-cum-modernization projects is included under capital work-in-progress and the same is allocated to the respective tangible asset on completion of its construction/erection.

c) **Depreciation:**

Depreciation on fixed assets is provided under straight-line method based on the estimated useful life of the Assets as follows and useful life specified in schedule II to the Companies Act, 2013 and depreciation on the assets acquired/ sold during the year is provided on pro-rata basis from/to the month of addition/deduction.

Asset Class	Estimated Useful Life*
Factory Building	30 Years
Building (Other than factory Building) Other than RCC frame structure	30 Years
Plant and Machinery (Continuous process plant for which no special rate has been prescribed)	8 Years
Computer and Data Processing Units	3 Years
Electrical Installations	10 Years
Vehicles - Motor buses, Motor lorries, Motor cars and Motor taxies other than those used in a business of running on them hire	8 Years
Furniture and fittings	10 Years
Office equipments and Misc. Fixed Assets	5 Years

\* Note: The above useful life is as per management estimate.



**vi) Revenue Recognition:**

- a) Sales are exclusive of indirect taxes and net off trade discount, returns and rate difference. Other income is accounted on accrual basis whereas dividend is accounted as and when right to receive arises.
- b) Interest Income is recognized on time proportion basis.
- c) Commodities hedging and F/O transaction gain or loss are recorded on the date of their settlement in respect of the settled contracts and the gain or loss determined on day to day basis.
- d) Duty drawback income against export sale is recorded on receipt basis
- e) Other income is accounted on accrual basis

**vii) Foreign Currency Transactions:**

Foreign currency transactions are recorded at the rate of exchange prevailing at the date of the transaction. Monetary foreign currency assets and liabilities are translated at the year-end exchange rates and resultant gains / losses are recognized in the statement of profit & loss for the year, except to the extent that they relate to new projects till the date of capitalization which are carried to capital work-in progress and those relating to fixed assets which are adjusted to the carrying cost of the respective assets.

**viii) Derivative Instrument and Hedge Accounting:**

The company uses Commodity Forward Contract with Commodity Exchanges to hedge its risks on account of price fluctuation in commodity dealt. The company designates these Hedging Instruments as "Instruments Available for Sale" applying the recognition and measurement principles set out in the Accounting Standard 30 "Financials Instruments: Recognition and Measurement" (AS 30).

The use of hedging instrument is governed by the principals set by Companies Board of Directors, and such principals are consistent with the Company's Risk management strategy. Hedging instruments are initially measured at fair value and are premeasured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of "Instruments Available for Sale" and are recognized.

**ix) Government Grants, Subsidy and Incentives:**

- a) Interest subsidy received or receivable on Term Loan taken under Technology up Gradation Fund Scheme (TUFS) Subsidy are reduced from the term loan interest being a revenue nature. TUFS subsidy on Interest pertaining to pre-operative period is attributable to the cost of acquisition/installation of fixed assets till the commencement of commercial production is capitalized.
- b) Export duty drawback is accounted on the accrual basis.

**x) Employee Benefits:**

Expenses & liabilities in respect of employee benefits are recorded in accordance with Accounting Standard (AS)-15 - 'Employee Benefits'.

- a) Short term employees' benefits:



Company has recognized all such benefits like salary, wages on accrual basis i.e. in the period in which the employees renders related services and at actual cost i.e. undiscounted basis.

**b) Post-employment benefits: Defined Contribution Plan:**

State governed provident fund, insurance and labour welfare schemes are defined contribution plan of company. The company recognizes all such benefits on accrual basis i.e. charge to revenue in the period in which the employee's renders related services and at amount of actual fixed contribution.

**c) Retirement Benefits:**

Retirement benefits in the form of Provident Fund which are defined contribution plans are charged to the Profit & Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

**d) Gratuity:**

It is provided as and when due. During the year, the company has made the appropriate provision has required by the statute.

**e) Leave Encashment:**

It is provided as and when due. During the year, the company has made the appropriate provision has required by the statute.

**xi) Borrowing Cost:**

In Accordance with AS 16 'Borrowing Cost', borrowing costs net of Technology up Gradation Finance Scheme (TUFS) related to a qualifying asset is worked out on the basis of actual utilization of funds out of project specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset. Other borrowing costs net of TUFS incurred during the period are charged to statement of profit and loss.

**xii) Segment Accounting:**

The company is engaged mainly in Cotton products consisting of various types of cotton yarn, Cotton bales, and Cotton seeds, cotton oil and oil cakes. The company operates in one geographical segment viz. India, therefore no geographical segments is reported in accordance with AS 17- 'Segment Reporting'.

**xiii) Taxes on Income:**

a) Taxes on income are accounted for in accordance with Accounting Standard (AS) 22 on "Accounting for Taxes on Income". Tax Expenses comprise of Current Tax and Deferred Tax.



- b) Current Tax expense comprises taxes on income from operations in India. The Income Tax is determined at amount expected to pay for recoverable from the authorities in accordance with the provisions of the Income Tax Act, 1961.
- c) Deferred Tax Expense and Benefit is recognized on timing difference being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets and Liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted by the Balance Sheet date.
- d) The company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

**xiv) Earnings Per Share:**

Basic Earnings per share is computed by dividing the Profit/ (Loss) after tax (Including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year. Basic and Diluted EPS are same because the company has not issued any of the shares having a dilutive effect on the original shareholders. Refer Notes on accounts 2.2 (VI) to the financial statements.

**Note 2.2 Notes on Accounts**

**i) Contingent Assets:**

**a) Claims Receivable by company not acknowledged as income:**

- The HDFC Bank had levied penal charges over the period for non-execution of 1<sup>st</sup> PP charge on land at Gut No 394 with SVC Bank and building thereon was mortgaged with HDFC Bank. Now the mortgaged agreement is registered, thus, HDFC Bank have agreed to reverse the penal interest of Rs. 57.41 Lakhs (Aug 2019 to March 2021). The said income will be accounted for on receipt basis.

**ii) Contingent Liability:**

**a) Guarantees by banks on behalf of the company:**

- The company has given Bank Guarantee in favor of MSEB against the electricity consumption is Rs. 91.87 Lakhs.
- The company has given Bank Guarantee in favor of Director of Agriculture Produce Marketing Committee State Pune Rs. 3 Lakhs.
- The company has given Bank Guarantee in favour of Dy. Commissioner of Customs against Imported Spare Clearance of Rs. 5.04 Lacs.
- The company has given Bank guarantee in favour of DGFT for export obligation is Rs. 9.66 Lacs.

**b) Claims against the company not acknowledged as debt:**

- In respect of civil suits against the company:



- On account of cancellation of forward contract for Supply of cotton bales, the Cotton Association of India (CAI) has given decision against Company and directed to pay compensation of Rs. 34,27,251/- to the aggrieved party. Against the said order, the company has filed appeal with civil court.

- In respect of Income Tax appeals filed :

- The Income Tax Department had made an addition of Rs. 1,46,740/- on account of Duty drawback against which company has filed an appeal before Commissioner of Income Tax Appeals, Aurangabad and decision is awaited.

iii) Sundry creditors, Sundry debtors and advance are subject to confirmation. Further in the opinion of the management the current assets, loans and advances have the value for realization in the ordinary course of business at least equal to the amount at which it's stated in the accounts.

iv) The company is in the process of compiling the information about the status of their suppliers or creditors those falls under small-scale industrial undertaking as defined The Micro Small and Medium Enterprises Developments Act 2006 (MSMED Act). Therefore, no information is being provided in current year.

v) Payments to auditors:

	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Statutory Audit Fees	1,20,000	1,20,000
Tax Audit	75,500	75,500
<b>Total</b>	<b>1,95,500</b>	<b>1,95,500</b>

vi) The Deferred tax liability comprises of following:

Particulars	31/03/2021	31/03/2020
<b>Deferred Tax Liability</b>		
On account of Timing Difference (Depreciation)	78,47,336	75,03,040
<b>Total (a)</b>	<b>78,47,336</b>	<b>75,03,040</b>
<b>Deferred Tax Assets</b>		
On Account of Disallowances	(54,24,942)	(47,08,699)
<b>Total (b)</b>	<b>(54,24,942)</b>	<b>(47,08,699)</b>
<b>Net Deferred Tax Liability</b>	<b>24,22,394</b>	<b>27,94,341</b>
Less: - Provision up to previous year	27,94,341	64,25,218
<b>Deferred Tax (Liability) /Assets (Net) for the year</b>	<b>(3,71,947)</b>	<b>(36,30,877)</b>

vii) Earnings per share is worked out as under:

Earnings per Share	31/03/2021	31/03/2020





Profit After Tax (Balance available for Equity Shareholders)	1,08,60,311	(86,82,048)
No. of shares outstanding	1,71,47,670	1,71,47,670
Weighted Average number of equity shares used as denominator for calculating of EPS (No)	1,71,47,670	1,71,47,670
Basic and Diluted Earnings Per Share of face value of Rs 10 each (₹)	0.63	(0.51)
Cash Earnings per share (₹)	2.47	1.66

viii) As per accounting standard 18, issued by the Institute of Chartered Accountants of India (ICAI), the disclosure of transactions with related parties as defined in the accounting standard are given below:

Sr. No.	Name of the related Party	Relation/Key Personnel
1	Mr. Sanjay Rathi	Key Managerial Person (Director of Laxmi Cotspin)
2	Vitthal Polypack Private Limited	One of the Director's Company
3	Rtcamp Solutions Private Limited	
4	Icon Fivehundred Ispat Private Limited	

a) Disclosure in respect of material transactions with related parties during the year:

Nature of Transaction	Sanjay Rathi	Vitthal Polypack Pvt Ltd
Services Received	34,51,206	
Material Purchases	-	10,71,601
Material Sales	-	-



ix) Previous Year Figures regrouped/rearranged/reclassified where ever necessary to confirm to current year grouping & classifications.

In terms of our report of even date

For & on behalf of the Board of Directors

For M/s. Singh Mundada & Associates  
Chartered Accountants

FRN 122059-W

BALAJI  
PRITHVIR  
AJ SINGH

PRITHVIRAJ SINGH  
DN: c=IN, ou=Personal, cn=BALAJI  
PRITHVIRAJ SINGH,  
serialNumber=ed82bd454244d30d5  
d25db3df39351fbae1726be86ca2a5  
666c640ec3466,  
postalCode=431001,  
2.5.4.20=11ed390a8a03e082478b98  
2c889703b529e5cbe794910b47cd60  
94227623a, ou=Maharashtra  
Date: 2021.06.24 12:05:08 +05'30'

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



*Sanjay Rathi*

Sanjay Rathi  
(Managing Director)  
DIN 00182739

*Rajesh Bansal*

Rajesh Bansal  
(Director)  
DIN 00272612

Dated: 24<sup>th</sup> June, 2021

Place: Aurangabad.