



LAXMI COTSPIN LIMITED

(A Govt. Recognized Star Export House & NSE 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 • GST No. 27AAECM5186A1ZL

Ref. No.

Date :

Date - 17/05/2024

To,
The Manager,
Listing & Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot C-1,
Block G, Bandra Kurla Complex, Bandra (E),
Mumbai - 400051

Ref.: - (ISIN: INE801V01019 SYMBOL: LAXMICOT)

Dear Sir/Madam,

Subject: Outcome of Board Meeting-under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time.

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that, the Meeting of the Board of Directors of the company was held on Friday, 17th May, 2024 at 6.00 PM at the corporate office of the company and concluded at 6.30 PM. The Board of directors of the company has considered and, either noted or approved the followings along with other routine businesses: -

1. The Board has considered and approved the Audited Standalone and Consolidated Financial Statement for the quarter/ year ended as on 31st March, 2024.

Kindly take the same on record and oblige.

Yours Faithfully,
FOR LAXMI COTSPIN LIMITED

Sanjay Rathi,
Managing Director
DIN - 00182739



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

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF STANDALONE FINANCIAL RESULTS

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

Opinion

We have audited the accompanying statement of quarterly and Annual standalone financial results of **LAXMI COTSPIN LIMITED** ("the Company") for the quarter and year ended March 31, 2024, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

1. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
2. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended March 31, 2024.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results 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.

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For D M K H & Co.

Chartered Accountants

Firm Registration No.: 116886W

MANISH
KANKANI

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Date: 2024.05.17
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Manish Kankani

Partner

Membership No.: 158020

UDIN: 24158020BKAKFN7148

Place: Mumbai

Date: 17th May, 2024

Laxmi Cotspin Limited
Standalone Statement of Profit and Loss
For the period ended 31st March, 2024

(₹ in Lakhs)

Particulars	3 Months Ended			Year Ended	
	31st March, 2024	31st Dec, 2023	31st March, 2023	31st March, 2024	31st March, 2023
	Rs.	Rs.	Rs.	Rs.	Rs.
	Audited	Unaudited	Audited	Audited	Audited
1. Income					
Income from operations (Net)	3,679.44	3,107.86	4,136.81	14,402.21	14,328.95
Other Operating Income	-	-	-	-	-
Total Income from operation	3,679.44	3,107.86	4,136.81	14,402.21	14,328.95
2. Expenses					
Cost of materials consumed	2,789.75	2,377.85	3,456.37	11,396.46	12,312.90
Changes in inventories of finished goods, work-in-process and stock-in-trade	(5.87)	191.40	(49.84)	451.27	(250.50)
Employee Benefit Expenses	244.86	246.33	249.19	921.46	918.60
Depreciation and Amortisation expenses	63.71	79.01	81.12	303.56	326.20
Other expenses	292.54	399.39	475.28	1,498.79	1,645.21
Total Expenses	3,384.99	3,293.97	4,212.12	14,571.53	14,952.39
3. Profit/(Loss) from operation before other income, finance Cost and Expentional Items (1-2)	294.45	(186.11)	(75.31)	(169.32)	(623.44)
4. Other Income	501.71	32.06	(6.61)	541.27	143.11
5. Profit/(Loss) from ordinary Activities before finance Cost and Expentional Items (3+4)	796.16	(154.05)	(81.91)	371.95	(480.33)
6. Finance costs	83.48	60.99	71.09	321.18	202.70
7. Profit/(Loss) from ordinary Activities after finance Cost but before Expentional Items (5-6)	712.68	(215.04)	(153.00)	50.77	(683.03)
8. Exceptional Items	-	-	-	(85.00)	-
9. Profit/(Loss) from ordinary Activities before tax	712.68	(215.04)	(153.00)	(34.23)	(683.03)
10. Tax expense:					
1) Current Tax	-	-	-	-	-
2) Deferred Tax	(6.26)	-	(20.95)	(6.26)	(20.95)
3) Short/ Excess Provision	(0.33)	-	(56.88)	(0.33)	(76.97)
	(6.59)	-	(77.83)	(6.59)	(97.91)
11. Profit/(Loss) from ordinary Activities after tax (9-10)	719.27	(215.04)	(75.17)	(27.64)	(585.12)
12. EXTRA-ORDINARY ITEMS					
Profit/(Loss) on sale of Asset	3.50	-	0.34	3.50	0.34
13. Other comprehensive income					
Remeasurement of defined benefit obligation	(4.13)	-	3.04	(4.13)	3.04
Total Extra-Ordinary Items	(0.63)	-	3.39	(0.63)	3.38
14. Net Profit for the Peiod (11-12)	718.64	(215.04)	(71.78)	(28.27)	(581.74)
15. Share of profit/ (loss) of associates*	-	-	-	-	-
16. Minority Interest*	-	-	-	-	-
17. Net Profit/ (Loss) after Taxes, minority interest and Share of Profit/ (Loss) of associates (14-15-16)	718.64	(215.04)	(71.78)	(28.27)	(581.74)

18	Paid up Equity share capital (Face Value of Rs. 10/- each)	1,714.77	1,714.77	1,714.77	1,714.77	1,714.77
19	Reserves (Excluding revaluation reserve)	3,067.93	2,314.31	3,061.22	3,067.93	3,061.22
20i	Earning per equity per share before (Extra Ordinary Items) of Rs. 10/- each					
	a) Basic EPS (in Rs.)	4.19	(1.25)	(0.44)	(0.16)	(3.41)
	b) Diluted EPS (in Rs.)	4.19	(1.25)	(0.42)	(0.16)	(3.41)
20ii	Earning per equity per share after (Extra Ordinary Items) of Rs. 10/- each					
	a) Basic EPS (in Rs.)	4.21	(1.25)	(0.44)	(0.14)	(3.41)
	b) Diluted EPS (in Rs.)	4.21	(1.25)	(0.44)	(0.14)	(3.41)

Overview and Significant Accounting Policies

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

Notes:

- 1 The Above Unaudited Financial Result have been reviewed by the Audit Committee and approved by the board of directors in their respective meetings held on 17th May, 2024.
- 2 Figures are regrouped / rearrange, whenever considered necessary.
- 3 The figures of the Quarter ended 31st March, 2024 are the balancing figures between unaudited figures till the Quarter ended on 31st December, 2023 and published year to date figure upto the year ended of the current financial year (i.e. on 31st March, 2024)
- 4 The Management Identifies "Cotton" as the only business Segment.
- 5 The Company has migrated from SME platform (EMERGE) of NSE to Main Board of NSE w.e.f 12th November, 2021
- 6 On account of cancellation of forward contract for Supply of cotton bales, the Cotton Association of India (CAI) has given arbitration award on 27th September, 2012 in favour of C.A. Galiakotwala & co. pvt Ltd and directed to pay compensation of Rs. 34,27,251/- along with interest @ 15% p.a. from the date of award i.e. 21st July 2011 to the aggrieved party. Against the said order, both the parties have agreed to settle the matter through arbitration and Laxmi Cotspin limited has paid an amount of Rs. 85,00,000/- as full and final settlement.

In terms of our report of even date

DMKH & Co.
Chartered Accountants
FRN : 116886W

Manish Kankani



CA Manish Kankani
(Partner)
M. No. 158020



For and on behalf of the
Board of Directors

Sanjay Rathi
Sanjay Rathi
(Managing Director)
DIN 00182739

Ramesh Mundada
Ramesh Mundada
(Director)
DIN 00153255

Date : 17/05/2024
Place : Mumbai

Laxmi Cotspin Limited

Standalone Balance Sheet as at March 31, 2024

(₹ in Lakhs)

Particular	Notes	As at	As at
		March 31, 2024	March 31, 2023
A. ASSETS			
NON CURRENT ASSETS			
(a) Property, Plant and Equipment	3	3,480.29	2,376.52
(b) Capital Work-in-Progress	3	362.05	312.58
(c) Financial Assets		-	-
i. Investments	4	20.00	20.00
ii. Other Financial Assets		242.25	210.34
(d) Deferred Tax Assets (net)		42.65	36.39
TOTAL NON CURRENT ASSETS		4,147.24	2,955.83
CURRENT ASSETS			
(a) Inventories	5	5,269.31	4,701.95
(b) Financial assets		-	-
i. Trade Receivables	6	383.47	623.68
ii. Cash and Cash Equivalents	7	84.04	16.70
(c) Other Current Assets	8	2,117.38	1,546.36
TOTAL CURRENT ASSETS		7,854.20	6,888.69
TOTAL ASSETS		12,001.44	9,844.52
B. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	1,714.77	1,714.77
(b) Other Equity	10	4,579.97	3,061.22
TOTAL EQUITY		6,294.74	4,775.99
LIABILITIES			
NON CURRENT LIABILITIES			
(a) Financial Liabilities			
i. Borrowings	11	651.88	891.30
(b) Provisions	12	44.06	40.36
(c) Deferred Tax Liabilities (Net)		-	-
TOTAL NON CURRENT LIABILITIES		695.94	931.66
CURRENT LIABILITIES			
(a) Financial Liabilities			
i. Borrowings	13	4,366.59	3,336.21
ii. Trade payables	14	-	-
- MSME payables		74.87	287.19
- Other than MSME payables		291.10	261.55
(b) Provisions	15	11.33	12.26
(c) Current Tax Liabilities (Net)		-	-
(e) Other Current Liabilities	16	266.87	239.66
TOTAL CURRENT LIABILITIES		5,010.76	4,136.87
TOTAL EQUITY & LIABILITIES		12,001.44	9,844.52

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

In terms of our report attached.

DMKH & Co.

Chartered Accountants

FRN : 116886W

Manish Kankani



CA Manish Kankani
(Partner)
M. No. 158020

Date : 17/05/2024
Place : Mumbai



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

Sanjay Rath
Sanjay Rath
(Managing Director)
DIN 00182739

Anup Kumar Gindodiya
Anupkumar Gindodiya
(CFO)

Ramesh Mundada
Ramesh Mundada
(Director)
DIN 00153255

Soni Karwa
Soni Karwa
(Company Secretary)
M No. A69381

Laxmi Cotspin Limited
Standalone Cash Flow Statement
For the period ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at 31st March, 2023
A. Cash Inflow/ (Outflow) from Operating Activities		
Net Profit After Tax	(24.14)	(584.78)
Adjustment For		
Depreciation	303.56	326.20
Interest Paid (Net)	321.18	202.70
Deferred Tax	(6.26)	(76.97)
Remeasurement of defined benefit obligation	(4.13)	3.04
Provision for Gratuity and Leave Encashment	9.34	11.45
Profit / Loss on Sale of Asset	(3.50)	-
Duty Drawback, Interest and Subsidy Received	(541.27)	(143.11)
Provision for ECL	0.49	6.44
Earlier Provision Written Back	(0.33)	(20.95)
	79.07	308.80
Operating Profit before working capital changes	54.93	(275.97)
Adjustment for		
Inventories	(567.37)	40.05
Trade Receivables	240.21	237.37
Other Current Assets	(403.24)	522.12
Short-term loans and advances	-	-
Trade Payables	(182.76)	(82.99)
Other Current Liabilities	20.14	36.70
Income Tax Paid	-	-
Current Tax Liabilities	-	-
Long term provisions	-	-
	(893.02)	753.26
Net Cash Inflow/(Outflow) from Operating Activities	(838.09)	477.29
B. Cash Inflow/(Outflow) From Investment Activities		
Capital Expenditure (Purchase/ Capitalization)	(77.21)	(142.05)
Sale Proceeds of Fixed Assets	3.50	4.95
(Increase) / Decrease due to Investment	(31.91)	(32.88)
Net Cash Inflow/(Outflow) from Investing Activities	(105.62)	(169.98)
C. Cash Inflow/(Outflow) From Financing Activities		
Increase/ Decrease in Long Term Borrowings	(239.42)	(134.19)
(Repayment)/Receipt to Short Term pledge and Cash Credit borrowings	1,030.37	(102.08)
Interest Paid	(321.18)	(202.70)
Duty Drawback, Interest and Subsidy Received	541.27	143.11
Net Cash Inflow/(Outflow) from Financing Activities	1,011.05	(295.86)
Net Changes In Cash & Cash Equivalents (A+B+C)	67.34	11.44
Cash & Cash equivalents (Opening Balance)	16.70	5.25
Cash & Cash equivalents (Closing Balance)	84.04	16.70

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

DMKH & Co.
Chartered Accountants
FRN : 116886W

Manish Kankani
CA Manish Kankani
(Partner)
M. No. 158020



Date : 17/05/2024
Place : Mumbai

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



Sanjay Rathi
Sanjay Rathi
(Managing Director)
DIN 00182739

Ramesh Mundada
Ramesh Mundada
(Director)
DIN 00153255

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

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL RESULTS

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

Opinion

We have audited the accompanying statement of quarterly and Annual consolidated financial results of **LAXMI COTSPIN LIMITED** ("the Company") for the quarter and year ended March 31, 2024, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

1. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
2. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended March 31, 2024.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results 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.

The Statement includes the results of the following entities:

Name of the Entity	Relationship
Laxmi Cotspin Limited	Holding Company
Laxmi Spintex Private Limited	Subsidiary of Laxmi Cotspin Limited
Laxmi Surgical Healthcare Private Limited	Subsidiary of Laxmi Cotspin Limited

We did not audit the financial results of the other entities (Subsidiaries) whose financial results reflect total revenue of Nil and total loss after tax of Rs. 2.71 lakhs for the year ended March 31, 2023. These

financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on this statement, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries, is based solely on the reports of other auditors.

Management's Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the consolidated financial statements. The Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For D M K H & Co.

Chartered Accountants

Firm Registration No.: 116886W

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KANKANI

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Date: 2024.05.17
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Manish Kankani

Partner

Membership No.: 158020

UDIN: 24158020BKAKFO9670

Place: Mumbai

Date: 17th May, 2024

Laxmi Cotspin Limited
Consolidated Statement of Profit and Loss
For the period ended 31st March, 2024

(₹ in Lakhs)

Particulars	3 Months Ended			Year Ended	
	31st March, 2024 Rs.	31st Dec, 2023 Rs.	31st March, 2023 Rs.	31st March, 2024 Rs.	31st March, 2023 Rs.
	Audited	Unaudited	Audited	Audited	Audited
1. Income					
Income from operations (Net)	3,679.44	3,107.86	4,136.81	14,402.21	14,328.95
Other Operating Income	-	-	-	-	-
Total Income from operation	3,679.44	3,107.86	4,136.81	14,402.21	14,328.95
2. Expenses					
Cost of materials consumed	2,789.75	2,377.85	3,456.37	11,396.46	12,312.90
Changes in inventories of finished goods, work-in-process and stock-in-trade	(5.87)	191.40	(49.84)	451.27	(250.50)
Employee Benefit Expenses	244.86	246.33	249.19	921.46	918.60
Depreciation and Amortisation expenses	63.71	79.01	81.12	303.56	326.20
Other expenses	295.49	399.60	476.78	1,501.96	1,646.71
Total Expenses	3,387.94	3,294.18	4,213.62	14,574.70	14,953.89
3. Profit/(Loss) from operation before other income, finance Cost and Expentional Items (1-2)	291.50	(186.32)	(76.81)	(172.49)	(624.94)
4. Other Income	501.71	32.06	(6.61)	541.27	143.11
5. Profit/(Loss) from ordinary Activities before finance Cost and Expentional Items (3+4)	793.20	(154.26)	(83.41)	368.79	(481.83)
6. Finance costs	83.48	60.99	71.09	321.18	202.70
7. Profit/(Loss) from ordinary Activities after finance Cost but before Expentional Items (5-6)	709.72	(215.25)	(154.50)	47.60	(684.53)
8. Exceptional Items	-	-	-	(85.00)	-
9. Profit/(Loss) from ordinary Activities before tax	709.72	(215.25)	(154.50)	(37.40)	(684.53)
10. Tax expense:					
1) Current Tax	-	-	-	-	-
2) Deferred Tax	(6.69)	-	(20.95)	(6.69)	(20.95)
3) Short/ Excess Provision	(0.33)	-	(57.27)	(0.33)	(77.36)
	(7.02)	-	(78.22)	(7.02)	(98.31)
11. Profit/(Loss) from ordinary Activities after tax (9-10)	716.74	(215.25)	(76.28)	(30.38)	(586.23)
12. EXTRA-ORDINARY ITEMS					
Profit/(Loss) on sale of Asset	3.50	-	0.34	3.50	0.34
13. Other comprehensive income					
Remeasurement of defined benefit obligation	(4.13)	-	3.04	(4.13)	3.04
Total Extra-Ordinary Items	(0.63)	-	3.39	(0.63)	3.39
14. Net Profit for the Period (11-12)	716.11	(215.25)	(72.89)	(31.01)	(582.84)
15. Share of profit/ (loss) of associates*		-	-	-	-
16. Minority Interest*		-	-	-	-
17. Net Profit/ (Loss) after Taxes, minority interest and Share of Profit/ (Loss) of associates (14-15-16)	716.11	(215.25)	(72.89)	(31.01)	(582.84)

18	Paid up Equity share capital (Face Value of Rs. 10/- each)	1,714.77	1,714.77	1,714.77	1,714.77	1,714.77
19	Reserves (Excluding revaluation reserve)	3,195.79	2,312.60	3,060.11	3,195.79	3,060.11
20i	Earning per equity per share before (Extra Ordinary Items) of Rs. 10/- each					
a)	Basic EPS (in Rs.)	4.18	(1.26)	(0.44)	(0.18)	(3.42)
b)	Diluted EPS (in Rs.)	4.18	(1.26)	(0.44)	(0.18)	(3.42)
20ii	Earning per equity per share after (Extra Ordinary Items) of Rs. 10/- each					
a)	Basic EPS (in Rs.)	4.20	(1.26)	(0.44)	(0.16)	(3.42)
b)	Diluted EPS (in Rs.)	4.20	(1.26)	(0.44)	(0.16)	(3.42)

Overview and Significant Accounting Policies

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

Notes:

- 1 The Above Unaudited Financial Result have been reviewed by the Audit Committee and approved by the board of directors in their respective meetings held on 17th May, 2024.
- 2 Figures are regrouped / rearrange, whenever considered necessary.
- 3 The figures of the Quarter ended 31st March, 2024 are the balancing figures between unaudited figures till the Quarter ended on 31st December, 2023 and published year to date figure upto the year ended of the current financial year (i.e. on 31st March, 2024)
- 4 The Management Identifies "Cotton" as the only business Segment.
- 5 The Company has migrated from SME platform (EMERGE) of NSE to Main Board of NSE w.e.f 12th November, 2021
- 6 On account of cancellation of forward contract for Supply of cotton bales, the Cotton Association of India (CAI) has given arbitration award on 27th September, 2012 in favour of C.A. Galiakotwala & co. pvt Ltd and directed to pay compensation of Rs. 34,27,251/- along with interest @ 15% p.a. from the date of award i.e. 21st July 2011 to the aggrieved party. Against the said order, both the parties have agreed to settle the matter through arbitration and Laxmi Cotspin limited has paid an amount of Rs. 85,00,000/- as full and final settlement.

In terms of our report of even date

DMKH & Co.
Chartered Accountants
FRN : 116886W

Manish Kankani



CA Manish Kankani
(Partner)
M. No. 158020



Sanjay Rathi

Sanjay Rathi
(Managing Director)
DIN 00182739

For and on behalf of the
Board of Directors

Ramesh Mundada

Ramesh Mundada
(Director)
DIN 00153255

Date : 17/05/2024
Place : Mumbai

Laxmi Cotspin Limited

Consolidated Balance Sheet as at March 31, 2024

(₹ in Lakhs)

Particular	Notes	As at	As at
		March 31, 2024	March 31, 2023
A. ASSETS			
NON CURRENT ASSETS			
(a) Property, Plant and Equipment	3	3,480.29	2,376.52
(b) Capital Work-in-Progress	3	362.05	312.58
(c) Financial Assets		-	-
i. Investments	4	-	-
ii. Other Financial Assets		242.25	210.34
(d) Deferred Tax Assets (net)		43.47	36.78
TOTAL NON CURRENT ASSETS		4,128.06	2,936.22
CURRENT ASSETS			
(a) Inventories	5	5,269.31	4,701.95
(b) Financial assets			
i. Trade Receivables	6	383.47	614.83
ii. Cash and Cash Equivalents	7	100.20	35.20
(c) Other Current Assets	8	2,118.00	1,546.36
TOTAL CURRENT ASSETS		7,870.99	6,898.34
TOTAL ASSETS		11,999.05	9,834.56
B. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	1,714.77	1,714.77
(b) Other Equity	10	4,576.13	3,060.11
TOTAL EQUITY		6,290.90	4,774.88
LIABILITIES			
NON CURRENT LIABILITIES			
(a) Financial Liabilities			
i. Borrowings	11	651.88	891.30
(b) Provisions	12	44.06	40.36
(c) Deferred Tax Liabilities (Net)		-	-
TOTAL NON CURRENT LIABILITIES		695.94	931.66
CURRENT LIABILITIES			
(a) Financial Liabilities			
i. Borrowings	13	4,366.59	3,336.21
ii. Trade payables	14		
- MSME payables		74.87	287.19
- Other than MSME payables		291.10	252.70
(b) Provisions	15	11.33	12.26
(c) Current Tax Liabilities (Net)			
(e) Other Current Liabilities	16	268.32	239.66
TOTAL CURRENT LIABILITIES		5,012.20	4,128.02
TOTAL EQUITY & LIABILITIES		11,999.05	9,834.56

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

In terms of our report attached.

DMKH & Co.

Chartered Accountants

FRN : 116886W

Manish Kankani



CA Manish Kankani

(Partner)

M. No. 158020

Date : 17/05/2024

Place : Mumbai

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



Sanjay Rathi

Sanjay Rathi
(Managing Director)

DIN 00182739

Anup Kumar Gindodiya
Anup Kumar Gindodiya
(CFO)

Ramesh Mundada

Ramesh Mundada
(Director)

DIN 00153255

Soni Karwa
Soni Karwa
(Company Secretary)

M No. A69381

Laxmi Cotspin Limited
Consolidated Cash Flow Statement
For the period ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at 31st March, 2023
A. Cash Inflow/ (Outflow) from Operating Activities		
Net Profit After Tax	(26.87)	(585.89)
Adjustment For		
Depreciation	303.56	326.20
Interest Paid (Net)	321.18	202.70
Deferred Tax	(6.69)	(77.36)
Remeasurement of defined benefit obligation	(4.13)	3.04
Provision for Gratuity and Leave Encashment	9.34	11.45
Profit / Loss on Sale of Asset	(3.50)	(0.34)
Duty Drawback, Interest and Subsidy Received	(541.27)	(143.11)
Provision for ECL	0.49	6.44
Earlier Provision Written Back	(0.33)	(20.95)
	78.64	308.07
Operating Profit before working capital changes	51.77	(277.82)
Adjustment for		
Inventories	(567.37)	40.05
Trade Receivables	231.36	256.22
Other Current Assets	(403.86)	527.12
Short-term loans and advances	-	(5.00)
Trade Payables	(173.91)	(101.84)
Other Current Liabilities	21.58	36.70
Income Tax Paid	-	-
Current Tax Liabilities	-	-
Long term provisions	-	-
	(892.19)	753.26
Net Cash Inflow/(Outflow) from Operating Activities	(840.42)	475.44
B. Cash Inflow/(Outflow) From Investment Activities		
Capital Expenditure (Purchase/ Capitalization)	(77.21)	(142.05)
Sale Proceeds of Fixed Assets	3.50	5.30
(Increase) / Decrease due to Investment	(31.91)	(22.88)
Net Cash Inflow/(Outflow) from Investing Activities	(105.62)	(159.64)
C. Cash Inflow/(Outflow) From Financing Activities		
Increase/ Decrease in Long Term Borrowings	(239.42)	(134.19)
(Repayment)/Receipt to Short Term pledge and Cash Credit borrowings	1,030.37	(102.08)
Interest Paid	(321.18)	(202.70)
Duty Drawback, Interest and Subsidy Received	541.27	143.11
Net Cash Inflow/(Outflow) from Financing Activities	1,011.05	(295.86)
Net Changes In Cash & Cash Equivalents (A+B+C)	65.00	19.94
Cash & Cash equivalents (Opening Balance)	35.20	15.25
Cash & Cash equivalents (Closing Balance)	100.20	35.20

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

DMKH & Co.
Chartered Accountants
FRN : 116886W

Manish Kankani
CA Manish Kankani
(Partner)
M. No. 158020



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

Sanjay Rathi
Sanjay Rathi
(Managing Director)
DIN 00182739

Ramesh Mundada
Ramesh Mundada
(Director)
DIN 00153255

Date : 17/05/2024
Place : Mumbai