

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
Anup Kumar 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

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	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	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 Exponential 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 Exponential 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 Exponential 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