

THE LAKSHMI MILLS COMPANY LIMITED

CIN: L17111TZ1910PLC000093

Regd. Office : 686, Avanashi Road, Coimbatore - 641 037

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Statement of Unaudited Results for the quarter ended June 30, 2020

(Rs in Lakhs)

S. No.	Particulars	Quarter Ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from Operations				
	Revenue from operations	810.50	5,093.41	5,369.36	21,845.05
	Other income	20.53	50.14	46.58	371.37
	Total Income from Operations (Net)	831.03	5,143.55	5,415.94	22,216.42
2	Expenditure				
	a) Cost of materials consumed	280.36	2,543.46	2,997.30	10,588.79
	b) Purchase of stock-in-trade	211.81	409.64	510.82	1,790.37
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(257.09)	(130.34)	(629.66)	(206.46)
	d) Employee benefits expense	498.69	884.30	930.85	3,645.76
	e) Finance costs	262.48	275.80	255.32	1,016.44
	f) Depreciation and amortisation expenses	114.31	225.88	198.87	826.92
	g) Power & Fuel	182.19	391.41	812.07	2,977.98
	h) Other expenditure	151.41	604.35	590.48	2,383.92
	Total Expenses	1,444.16	5,204.50	5,666.05	23,023.72
	Profit/(Loss) from ordinary activities before exceptional items (1-2)	(613.13)	(60.95)	(250.11)	(807.30)
3	Exceptional item - Income	84.62	-	849.90	849.90
4	Profit/(Loss) from ordinary activities before tax (3+4)	(528.51)	(60.95)	599.79	42.60
5	Tax expense				
	Current Tax	-	-	-	-
	Deferred Tax	(121.29)	(17.33)	120.88	194.52
	Total Tax Expenses	(121.29)	(17.33)	120.88	194.52
6	Profit / (Loss) for the period after tax (5-6)	(407.22)	(43.62)	478.91	(151.92)
7	Other comprehensive income, net of income tax				
	a) (i) Items that will not be reclassified to Profit or loss	2,840.16	(5,163.79)	(4,817.66)	(19,784.31)
	(ii) Income tax relating to Items that will not be reclassified to Profit or loss	(1.08)	(123.46)	(16.45)	(74.03)
	b) (i) Items that will be reclassified to Profit or loss	-	-	-	-
	(ii) Income tax relating to Items that will be reclassified to Profit or loss	-	-	-	-
	Total other comprehensive income, net of income tax	2,839.08	(5,287.25)	(4,834.11)	(19,858.34)
8	Total comprehensive income for the period (7+8)	2,431.86	(5,330.87)	(4,355.20)	(20,010.26)
9	Paid up equity share capital	695.55	695.55	695.55	695.55
	(face value Rs100/-each)				
10	Earnings per share (of Rs 100/- each) (not annualised for the quarters)				
	(a) Basic	(58.55)	(6.27)	68.85	(21.84)
	(b) Diluted	(58.55)	(6.27)	68.85	(21.84)



Segment Reporting

Primary Segment - Business segment

(Rs in Lakhs)

Particulars	Quarter Ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment Revenue				
Net Sales/Income				
a.Textiles	728.32	4,972.17	5,330.02	21,616.47
b.Rental services	97.87	161.62	82.84	397.62
c. Unallocated revenue	4.84	9.76	3.08	202.33
Net Sales/Income	831.03	5,143.55	5,415.94	22,216.42
Segment Results				
Profit / (Loss)				
a.Textiles	(304.50)	173.35	832.16	755.55
b.Rental services	55.08	74.69	69.76	296.44
Total	(249.42)	248.04	901.92	1,051.99
Less: Finance costs	262.48	275.80	255.32	1,016.44
Add /(Less): Other unallocable Income net of unallocable exp	(16.61)	(33.19)	(46.81)	7.05
Total Profit/Loss before Tax	(528.51)	(60.95)	599.79	42.60
Segment Assets				
a.Textiles	35,861.36	33,378.86	49,163.18	33,378.86
b.Rental services	1,361.30	1,378.88	74.05	1,378.88
c.Unallocated	1,796.19	1,671.56	1,795.29	1,671.56
Total	39,018.85	36,429.30	51,032.52	36,429.30
Segment Liabilities				
a.Textiles	11,951.71	11,032.59	10,697.52	11,032.59
b.Rental services	329.79	1,091.22	299.62	1,091.22
c.Unallocated	-	-	-	-
Total	12,281.50	12,123.81	10,997.14	12,123.81
Capital Expenditure	7.95	1,315.18	57.57	1,315.18
Depreciation	114.31	225.88	198.87	826.92

Notes to the financial results:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 07.08. 2020 and subjected to limited review by the statutory auditors of the Company.
- These statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The company's operations and financial results for the quarter have been very adversely impacted by the lockdown imposed to curtail the spread of COVID-19. The operations have been gradually resumed in line with the phased lifting of lockdowns with constraints on availability of workforce and lower demand for the finished goods resulting in scaling down of operations. The company has taken into account available external and internal information for assessing possible impact of COVID 19 on various elements of its financial results. The impact of COVID -19 on the unaudited financial results may differ from that estimated as at the date of approval of these unaudited financial results, and the company will continue to closely monitor any material changes to future economic conditions.
- Due to the limited operations on account of the lockdown, single shift depreciation has been provided on plant and machinery for the quarter ended June 30, 2020.
- The figures of the last quarter ended March 31, 2020 are the balancing figures between Audited figures in respect of the full financial year and unaudited published figures in respect of the financial results upto the third quarter of the financial year.



6. Exceptional item for the quarter ended June 30, 2020 is on account of additional compensation amounting to Rs. 84.62 lakhs received from National Highways Authority of India and for year ended March 31, 2020 is on account of profit on sale of land amounting to Rs. 849.90 lakhs.
7. The Company is structured into two reportable business segments – "Textiles" and "Rental Services". Textiles consists of manufacturing and sale of yarn and trading in cloth and garments. Rental services consist of letting out of properties.
8. The previous period figures have been regrouped / reclassified wherever necessary.

For The Lakshmi Mills Company Limited



Chairman & Managing Director

Place : Coimbatore

Date : 07.08.2020

For M.S. JAGANNATHAN & VISVANATHAN
Chartered Accountants

FRN 001209S



Partner

M No : 214178

M. S. Jagannathan & Visvanathan

CHARTERED ACCOUNTANTS

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

To
The Board of Directors of
The Lakshmi Mills Company Limited

1. We have reviewed the accompanying statement of Unaudited financial results of **THE LAKSHMI MILLS COMPANY LIMITED, COIMBATORE-641037** for the Quarter ended **30th June 2020** ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ("the Listing Regulations").
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Emphasis of Matter- We draw attention to Note 3 of the accompanying standalone financial results, which describes the management's evaluation of the impact related to COVID-19 and its consequential effects on the operations of the company. Our conclusion is not modified in respect of this matter.



For M S Jagannathan and Visvanathan
Chartered Accountants
Firm Registration No 001209S

M V Jaganathan
M V Jaganathan
Partner

M No 214178

UDIN: 20214178AAAACM250

Place: Coimbatore
Date: 07-08-2020

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