



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

Review Report 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 and Half Year ended **30th September 2022** ("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.

Place: Coimbatore
Date: 14/11/2022



For **SUBBACHAR & SRINIVASAN**
CHARTERED ACCOUNTANTS
Firm Regn. No: 0040835

T.S.V. Rajagopal

PARTNER, T.S.V. RAJAGOPAL
Membership No: 200380

UDIN: **22200380BJAARF4175**

THE LAKSHMI MILLS COMPANY LIMITED

CIN: L17111TZ1910PLC000093

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

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Statement of Unaudited Financial Results for the quarter and half year ended 30th September 2022

(Rs in Lakhs)

S. No	Particulars	Quarter Ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)			(Unaudited)		(Audited)
1	Income						
	Revenue from operations	5,717.31	9,304.65	9,338.84	15,021.96	16,424.23	34,671.96
	Other income	250.01	80.25	89.19	330.26	125.51	259.37
	Total Income	5,967.32	9,384.90	9,428.03	15,352.22	16,549.74	34,931.33
2	Expenditure						
	Cost of materials consumed	2,119.42	5,141.78	4,032.58	7,261.20	6,922.18	15,898.85
	Purchase of stock-in-trade	688.09	1,875.61	1,450.98	2,563.70	2,265.56	5,286.21
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,203.97	(1,569.66)	(472.52)	(365.69)	(424.24)	(2,125.65)
	Employee benefits expense	867.84	1,072.22	998.54	1,940.06	1,989.74	4,075.00
	Finance costs	197.79	194.95	301.49	392.74	606.42	1,064.69
	Depreciation and amortisation expenses	189.14	169.82	160.97	358.96	309.57	717.25
	Power & Fuel	555.04	896.66	928.01	1,451.70	1,701.72	3,581.86
	Other expenditure	605.10	801.41	847.53	1,406.51	1,415.00	3,076.28
	Total Expenses	6,426.39	8,582.79	8,247.58	15,009.18	14,785.95	31,574.49
3	Profit/(Loss) from ordinary activities before exceptional items	(459.07)	802.11	1,180.45	343.04	1,763.79	3,356.84
4	Exceptional items - Gain/ (Loss)	-	-	(8.95)	-	(8.95)	(63.45)
5	Profit/(Loss) from ordinary activities before tax	(459.07)	802.11	1,171.50	343.04	1,754.84	3,293.39
6	Tax expense						
	Current Tax	(85.14)	149.55	233.34	64.41	337.29	644.80
	Deferred Tax	(62.55)	82.69	108.29	20.14	137.30	242.22
	Total Tax Expenses	(147.69)	232.24	341.63	84.55	474.59	887.02
7	Profit / (Loss) for the period after tax	(311.38)	569.87	829.87	258.49	1,280.25	2,406.37
8	Other comprehensive income, net of income tax						
	Items that will not be reclassified to Profit/(loss)	17,626.84	(3,433.45)	8,601.53	14,193.39	7,217.18	14,867.35
	Income tax relating to Items that will not be reclassified to Profit/(loss)	(2,050.38)	407.05	(864.72)	(1,643.33)	(696.58)	(1,705.22)
	Items that will be reclassified to Profit/(loss)	-	-	-	-	-	-
	Income tax relating to Items that will be reclassified to Profit/(loss)	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	15,576.46	(3,026.40)	7,736.81	12,550.06	6,520.60	13,162.13
9	Total comprehensive income for the period	15,265.08	(2,456.53)	8,566.68	12,808.55	7,800.85	15,568.50
10	Paid up equity share capital (face value Rs100/-each)	695.55	695.55	695.55	695.55	695.55	695.55
11	Other Equity (excluding Revaluation Reserves as shown in the Balance Sheet of previous year)	-	-	-	-	-	62,438.38
12	Earnings per share (of Rs 100/- each) (not annualised for the quarters)						
	(a) Basic	(44.77)	81.93	119.31	37.16	184.06	345.97
	(b) Diluted	(44.77)	81.93	119.31	37.16	184.06	345.97

Segment Reporting

Primary Segment - Business segment	Quarter Ended			Half Year ended		Year ended
Particulars	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)			(Unaudited)		(Audited)
Segment Revenue						
Net Sales/Income						
Textiles	5,589.53	9,223.52	9,212.44	14,813.05	16,188.09	34,240.90
Rental services	155.45	153.57	159.12	309.02	300.71	602.46
Unallocated revenue	222.34	7.81	56.47	230.15	60.94	87.97
Net Sales/Income	5,967.32	9,384.90	9,428.03	15,352.22	16,549.74	34,931.33
Segment Results						
Profit/(Loss) before interest and tax						
Textiles	(529.32)	947.55	1,362.89	418.23	2,207.86	4,109.50
Rental services	97.54	95.67	105.06	193.21	192.38	370.16
Total	(431.78)	1,043.22	1,467.95	611.44	2,400.25	4,479.66
Less: Finance costs	197.79	194.95	301.49	392.74	606.42	1,064.69
Add /(Less): Other unallocable Income-net of unallocable expenses	170.50	(46.16)	5.04	124.34	(38.99)	(121.58)
Total Profit before Tax	(459.07)	802.11	1,171.50	343.04	1,754.84	3,293.39
Segment Assets						
Textiles	25,827.95	27,287.99	21,853.17	25,827.95	21,853.17	25,539.94
Rental services	1,359.70	1,382.67	1,458.25	1,359.70	1,458.25	1,405.64
Unallocated	64,850.27	47,200.84	43,240.44	64,850.27	43,240.44	50,719.95
Total	92,037.92	75,871.50	66,551.86	92,037.92	66,551.86	77,665.53
Segment Liabilities						
Textiles	10,669.39	12,091.08	9,762.16	10,669.39	9,762.16	11,658.17
Rental services	3,068.72	2,435.93	1,124.25	3,068.72	1,124.25	1,628.23
Unallocated	2,531.21	667.09	299.17	2,531.21	299.17	1,245.20
Total	16,269.32	15,194.10	11,185.58	16,269.32	11,185.58	14,531.60
Capital Employed (Segment assets-Segment Liabilities)	75,768.60	60,677.40	55,366.28	75,768.60	55,366.28	63,133.93

STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

Particulars	30.09.2022	31.03.2022
	(Unaudited)	(Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	14,859.18	14,525.37
(b) Capital work-in-progress	2,402.14	525.67
(c) Investment Property	1,359.70	1,405.64
(d) Intangible assets	27.99	2.86
(e) Financial assets		
(i) Investments	64,605.43	50,380.16
(ii) Loans	61.81	39.97
(iii) Other Financial Assets	741.57	684.67
(f) Deferred tax assets (net)	-	-
(g) Other non-current assets	953.48	785.66
Total non - current assets	85,011.30	68,350.00
2 Current assets		
(a) Inventories	4,857.26	5,556.25
(b) Financial assets		
(i) Trade receivables	1,712.47	3,241.08
(ii) Cash and cash equivalents	17.77	14.42
(iii) Bank balance	197.35	176.83
(iv) Loans	-	-
(c) Current tax assets (net)	-	-
(d) Other current assets	241.77	326.95
Total Current Assets	7,026.62	9,315.53
Total Assets	92,037.92	77,665.53

	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	695.55	695.55
(b)	Other equity	75,073.05	62,438.38
	Total Equity	75,768.60	63,133.93
	LIABILITIES		
1	Non-current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	2,765.07	1,942.22
	(ii) Other financial liabilities	2,043.06	1,435.61
(b)	Provisions	463.76	414.67
(c)	Other non-current liabilities	2,524.64	861.17
(d)	Deferred tax liabilities (Net)	178.22	203.68
	Total Non - Current Liabilities	7,974.75	4,857.35
2	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	6,067.63	6,343.23
	(ii) Trade payables	-	-
	Total outstanding MSME	14.99	19.62
	Total outstanding dues of creditors other than MSME	1,365.78	1,966.52
	(iii) Other financial liabilities	97.57	97.72
(b)	Other liabilities	636.88	758.16
(c)	Provisions	105.15	104.97
(d)	Current tax liabilities (net)	6.57	384.03
	Total current liabilities	8,294.57	9,674.25
	Total Liabilities	16,269.32	14,531.60
	Total Equity and Liabilities	92,037.92	77,665.53

Statement of Cash Flow for the half year ended September 30, 2022

(Rs in Lakhs)

Particulars	30.09.2022	30.09.2021
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	343.04	1,754.84
Adjustments for:		
Depreciation and amortisation expense	358.96	309.57
Allowance for doubtful receivables	-	119.14
Net loss/(gain) on disposal of property, plant and equipment	(2.20)	0.67
Interest income	(16.65)	(8.94)
Dividend income	(211.30)	(52.00)
Net unrealised exchange loss/(gain)	(57.89)	(32.31)
Interest expense	392.74	606.42
Operating profit before working capital changes	806.70	2,697.39
Adjustments for (increase)/decrease in operating assets:		
Inventories	698.99	(571.05)
Trade receivables	1,586.50	(190.16)
Loans - Current	-	7.55
Other current assets	85.18	43.09
Loans - Non current	(21.84)	(54.62)
Other non-current assets	(319.67)	-
Adjustments for increase/(decrease) in operating liabilities:		
Other non-current financial liabilities	607.45	275.42
Other non-current liabilities	(25.46)	(19.87)
Trade payables	(605.36)	(768.54)
Provisions	17.37	25.90
Other financial liabilities	(126.59)	(75.50)
Other current liabilities	(121.28)	362.03
Cash used in / generated from operations	2,581.99	1,731.64
Net income tax (paid) / refunds	(346.33)	(42.52)
Net cash flow from operating activities (A)	2,235.66	1,689.12

B. Cash flow from investing activities		
Capital expenditure on property, plant and	(2,551.22)	(490.68)
Proceeds from sale of property, plant and equipment	5.00	10.97
Bank balances not considered as cash and cash equivalents	(21.11)	(104.22)
Dividend income	211.30	52.00
Interest received	16.65	-
Net cash used in investing activities (B)	(2,339.38)	(531.93)
C. Cash flow from financing activities		
Proceeds from long term borrowings	1,861.27	188.00
Repayment of long term borrowings	(910.53)	(458.65)
Proceeds from short term borrowings (net)	(275.60)	(183.03)
Finance costs	(394.04)	(606.42)
Dividends paid, including tax thereon	(174.03)	(104.44)
Transfer of unclaimed dividend to IEPF	-	-
Net cash flow used in financing activities (C)	107.07	(1,164.54)
Net increase in Cash and cash equivalents (A+B+C)	3.35	(7.35)
Cash and cash equivalents at the beginning of the year	14.42	14.87
Cash and cash equivalents at the end of the half year	17.77	7.52

Notes:

- 1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th Novemembr 2022 and have been subjected to limited review by the Statutory Auditors of the Company.
- 2 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.
- 3 Exceptional items represent compensation towards Voluntary Retirement Scheme.
- 4 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.
- 5 The previous period figures have been regrouped / reclassified wherever necessary.

For The Lakshmi Mills Company Limited

Place : Coimbatore
Date : 14th November 2022


S.Pathy
Chairman & Managing Director