



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 2023** ("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: 08/11/2023



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

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

UDIN: 23200380 BGUEAN 8950

THE LAKSHMI MILLS COMPANY LIMITED

CIN: L17111TZ1910PLC000093

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

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Statement of Unaudited Financial Results for the Quarter and Half year ended 30th September 2023

(Rs.in lakhs)

S. No	Particulars	Quarter Ended			Half Year ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited			Unaudited		Audited
1	Income						
	Revenue from operations	5,319.17	6,238.67	5,729.80	11,557.84	15,045.29	24,040.40
	Other income	602.72	55.60	237.52	658.32	306.93	404.77
	Total Income	5,921.89	6,294.27	5,967.32	12,216.16	15,352.22	24,445.17
2	Expenditure						
	Cost of materials consumed	2,931.41	3,065.72	2,119.42	5,997.13	7,261.20	11,499.42
	Purchase of stock-in-trade	470.36	603.45	688.09	1,073.81	2,563.70	3,426.00
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.72)	602.29	1,203.97	593.57	(365.69)	(32.05)
	Employee benefits expense	926.53	971.43	867.84	1,897.96	1,940.06	3,561.83
	Finance costs	216.27	211.14	197.79	427.41	392.74	730.98
	Depreciation and amortisation expenses	472.61	303.34	189.14	775.95	358.96	822.97
	Power & Fuel	806.26	800.59	555.04	1,606.85	1,451.70	2,749.44
	Other expenditure	582.94	561.18	605.10	1,144.12	1,406.51	2,460.45
	Total Expenses	6,397.66	7,119.14	6,426.39	13,516.80	15,009.18	25,219.04
3	Profit/(Loss) from ordinary activities before exceptional items (1-2)	(475.77)	(824.87)	(459.07)	(1,300.64)	343.04	(773.87)
4	Exceptional items - Gain/ (Loss)	18.60	-	-	18.60	-	96.01
5	Profit/(Loss) from ordinary activities before tax (3+4)	(457.17)	(824.87)	(459.07)	(1,282.04)	343.04	(677.86)
6	Tax expense						
	Current Tax	-	-	(85.14)	-	64.41	-
	Deferred Tax	(117.50)	(237.61)	(62.55)	(355.11)	20.14	(176.66)
	Total Tax Expenses	(117.50)	(237.61)	(147.69)	(355.11)	84.55	(176.66)
7	Profit / (Loss) for the period after tax (5-6)	(339.67)	(587.26)	(311.38)	(926.93)	258.49	(501.20)
8	Other comprehensive income, net of income tax						
	Items that will not be reclassified to Profit or (loss)	10,201.94	14,178.46	17,626.84	24,380.40	14,193.39	1,866.11
	Income tax relating to Items that will not be reclassified to Profit or (loss)	(1,187.43)	(1,639.69)	(2,050.38)	(2,827.12)	(1,643.33)	(222.33)
	Items that will be reclassified to Profit or (loss)	-	-	-	-	-	-
	Income tax relating to Items that will be reclassified to Profit or (loss)	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	9,014.51	12,538.77	15,576.46	21,553.28	12,550.06	1,643.78
9	Total comprehensive income for the period (7+8)	8,674.84	11,951.51	15,265.08	20,626.35	12,808.55	1,142.58
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 as shown in the Balance Sheet	-	-	-	-	-	63,407.08
12	Earnings per share (of Rs 100/- each) (not annualised for the quarters)						
	(a) Basic	(48.83)	(84.43)	(44.77)	(133.27)	37.16	(72.06)
	(b) Diluted	(48.83)	(84.43)	(44.77)	(133.27)	37.16	(72.06)



Segment Reporting

(Rs.in lakhs)

Primary Segment - Business segment

Particulars	Quarter Ended			Half Year ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited			Unaudited		Audited
Segment Revenue						
Net Sales/Income						
Textiles	4,959.46	6,016.82	5,577.04	10,976.28	14,789.72	23,489.45
Rental services	435.88	267.59	167.94	703.47	332.35	688.79
Unallocated revenue	526.55	9.86	222.34	536.41	230.15	266.93
Net Sales/Income	5,921.89	6,294.27	5,967.32	12,216.16	15,352.22	24,445.17
Segment Results						
Profit / (Loss) before interest and tax						
Textiles	(933.70)	(740.99)	(541.81)	(1,674.69)	394.90	(448.12)
Rental services	220.74	177.40	110.03	398.14	216.54	455.19
Total	(712.96)	(563.59)	(431.78)	(1,276.55)	611.44	7.07
Less: Finance costs	216.27	211.14	197.79	427.41	392.74	730.98
Add /(Less): Other unallocable Income net of unallocable expenses	472.06	(50.14)	170.50	421.92	124.34	46.05
Total Profit/(Loss) before Tax	(457.17)	(824.87)	(459.07)	(1,282.04)	343.04	(677.86)
Segment Assets						
Textiles	13,586.81	15,192.27	25,827.95	13,586.81	25,827.95	12,820.28
Rental services	17,398.76	16,911.34	1,359.70	17,398.76	1,359.70	16,281.28
Unallocated	78,383.22	68,146.70	64,850.27	78,383.22	64,850.27	53,052.80
Total	1,09,368.79	1,00,250.31	92,037.92	1,09,368.79	92,037.92	82,154.36
Segment Liabilities						
Textiles	14,708.08	15,588.83	10,669.39	14,708.08	10,669.39	13,109.60
Rental services	6,552.88	6,298.42	3,068.72	6,552.88	3,068.72	4,035.29
Unallocated	3,378.85	2,308.92	2,531.21	3,378.85	2,531.21	906.84
Total	24,639.81	24,196.17	16,269.32	24,639.81	16,269.32	18,051.73
Capital Employed (Segment assets-Segment Liabilities)	84,728.98	76,054.14	75,768.60	84,728.98	75,768.60	64,102.63



STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

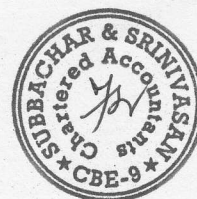
Particulars		As at Sep 30, 2023	As at March 31, 2023
		Unaudited	Audited
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment		6,270.77	4,520.53
(b) Capital work-in-progress		530.51	4,527.18
(c) Investment Property		16,950.64	12,414.33
(d) Intangible assets		21.07	22.31
(e) Financial assets			
(i) Investments		76,610.44	52,608.32
(ii) Loans		111.99	64.38
(iii) Other Financial Assets		1,118.52	762.08
(f) Deferred tax assets (net)		-	-
(g) Other non-current assets		402.20	671.40
Total non - current assets		1,02,016.14	75,590.53
2 Current assets			
(a) Inventories		4,022.04	4,811.04
(b) Financial assets			
(i) Trade receivables		1,903.60	1,285.36
(ii) Cash and cash equivalents		14.86	9.34
(iii) Bank balances other than (ii) above		1,044.34	96.67
(iv) Loans		-	-
(c) Current tax assets (net)		117.69	101.92
(d) Other current assets		250.12	259.50
Total Current Assets		7,352.65	6,563.83
Total Assets		1,09,368.79	82,154.36
EQUITY AND LIABILITIES			
(a) Equity share capital		695.55	695.55
(b) Other equity		84,033.43	63,407.08
Total Equity		84,728.98	64,102.63
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		7,860.68	4,720.73
(ii) Other financial liabilities		1,073.43	905.21
(b) Provisions		431.88	418.80
(c) Deferred tax liabilities (Net)		3,378.85	906.84
(d) Other non-current liabilities		1,542.33	1,556.98
Total Non - Current Liabilities		14,287.17	8,508.56
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings		6,022.92	6,305.84
(ii) Trade payables		-	-
Total outstanding dues of micro enterprises and small enterprises		9.04	12.87
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,081.43	2,087.72
(iii) Other financial liabilities		29.33	45.49
(b) Other liabilities		1,097.57	983.16
(c) Provisions		112.35	108.09
(d) Current tax liabilities (net)		-	-
Total current liabilities		10,352.64	9,543.17
Total Liabilities		24,639.81	18,051.73
Total Equity and Liabilities		1,09,368.79	82,154.36



Statement of Cash Flow for the half year ended September 2023

(Rs in Lakhs)

Particulars	Half Year ended Sep 30,2023	Half Year ended Sep 30,2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net Profit /(Loss) for the period before tax after exceptional items	(1,282.04)	343.04
Adjustments for:		
Depreciation and amortisation expense	775.95	358.96
Exceptional item - Profit on sale of Investments	(18.60)	-
Allowance for doubtful receivables / Expected credit loss	2.56	-
Net loss/(gain) on disposal of property, plant and equipment	(69.37)	(2.20)
Interest income	(20.91)	(16.65)
Dividend income	(515.50)	(211.30)
Net unrealised exchange loss/(gain)	(22.14)	(57.89)
Interest expense	427.41	392.74
Operating profit before working capital changes	(722.64)	806.70
Adjustments for (increase)/decrease in operating assets:		
Inventories	789.00	698.99
Trade receivables	(598.66)	1,586.50
Loans - Current	-	-
Other current assets	9.38	85.18
Loans - Non current	(47.61)	(21.84)
Other non-current assets	25.12	(319.67)
Adjustments for increase/(decrease) in operating liabilities:		
Other non-current financial liabilities	168.22	607.45
Other non-current liabilities	(14.65)	(25.46)
Provisions	7.04	17.37
Other financial liabilities	(211.73)	(126.59)
Other current liabilities	114.41	(121.28)
Cash used in / generated from operations	507.76	2,581.99
Net income tax (paid) / refunds	(128.13)	(346.33)
Net cash flow from operating activities (A)	379.63	2,235.66
B. Cash flow from investing activities		
Capital expenditure on property, plant and	(3,090.99)	(2,551.22)
Proceeds from sale of Investment in shares - Exceptional item	407.18	-
Proceeds from sale of property, plant and equipment	95.77	5.00
Bank balances not considered as cash and cash equivalents	(947.67)	(21.11)
Dividend income	515.50	211.30
Interest received	20.91	16.65
Net cash used in investing activities (B)	(2,999.30)	(2,339.38)
C. Cash flow from financing activities		
Proceeds from long term borrowings	3,647.04	1,861.27
Repayment of long term borrowings	(312.86)	(910.53)
Proceeds from short term borrowings (net)	(282.92)	(275.60)
Finance costs	(425.97)	(394.04)
Dividends paid, including tax thereon	(0.10)	(174.03)
Transfer of unclaimed dividend to IEPF	-	-
Net cash flow used in financing activities (C)	2,625.19	107.07
Net increase in Cash and cash equivalents (A+B+C)	5.52	3.35
Cash and cash equivalents at the beginning of the year	9.34	14.42
Cash and cash equivalents at the end of the half year	14.86	17.77



Note:

- 1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 8th November 2023 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 for the quarter & half year ended 30.09.2023 represents Profit on sale of Investments & previous year ending 31.03.2023 represents profit on sale of Land & Buildings.
- 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.

Coimbatore
08.11.2023

For Subbachar & Srinivasan

Chartered Accountants

Firm Regd. No: 0040835

T.S.V. Rajagopal

Partner

T.S.V. Rajagopal, M. No: 200380

For The Lakshmi Mills Company Limited

S. Pathy
S. Pathy
Chairman and Managing Director