



ESTD - 1910

# The Lakshmi Mills Company Limited

Regd. Office :  
Post Box No. 6301,  
686, Avanashi Road,  
Pappanaickenpalayam,  
Coimbatore - 641 037  
INDIA

Telephone : 91 - 422 - 2245461 to 2245465, 4333700  
Telegram : "LAKSHMI"  
Fax No. : 91 - 422 - 2246508  
E-mail : contact@lakshnimills.com  
Website : www.lakshnimills.com  
CIN : L17111TZ1910PLC000093

Secy/Stock/2021/

28.06.2020

BSE Ltd  
Listing Department  
1 Floor, New Trading Ring  
Rotunda Building  
P.J.Towers, Dalal Street, Fort  
Mumbai - 400 001

**SECURITY CODE : 502958**

Dear Sirs,

Sub: Intimation of the Outcome of Board Meeting held on 28.06.2021 and Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref.: Our letter dated 20.05.2021.

The Board of Directors of the Company at its meeting held on 28.06.2021, had inter-alia considered and approved the following:

**1. Audited Financial Results for the quarter and year ended 31.03.2021:**

- a. The Audited Financial Results for the quarter and year ended 31.03.2021 in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to SEBI Circular dated 05.07.2016.
- b. Independent Auditors Report for the quarter and year ended March 31, 2021.

The detailed Standalone Financial Results would be available on the website of the Company and the website of the Stock Exchange.

As required under SEBI Circular CIR/CFD/CMD/56/2016 dated 27.05.2016, we declare that the Statutory Auditors of the Company, M. S. Jagannathan & Visvanathan, Chartered Accountants, Coimbatore (Firm's Registration No. 001209S) have in their report issued an unmodified opinion on the Standalone Financial Results of the Company for the year ended 31.03.2021.

GSTIN : 33AAACT7564R1ZO



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## 2. Dividend

The Board of Directors have recommended a dividend of Rs.15/- per share of Rs.100/- each (15% on the face value of Rs.100/- each) for the financial year ended 31st March, 2021.

Kindly acknowledge and take the same on record.

Thanking you

Encl.: as above

Faithfully  
For The Lakshmi Mills Company Ltd,

  
N. SINGARAVEL  
Company Secretary

THE LAKSHMI MILLS COMPANY LIMITED

CIN: L17111TZ1910PLC000093

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

E-mail: contact@lakshmill.com Website: www.lakshmill.com

Statement of Audited Financial Results for the quarter/year ended 31st March 2021

(Rs in Lakhs)

S.No.	Particulars	Quarter Ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1	<b>Income from Operations</b>					
	Revenue from operations	7,541.33	6,390.66	5,093.41	18,390.28	21,845.05
	Other income	45.26	63.50	50.14	196.09	371.37
	<b>Total Income from Operations (Net)</b>	<b>7,586.59</b>	<b>6,454.16</b>	<b>5,143.55</b>	<b>18,586.37</b>	<b>22,216.42</b>
2	<b>Expenditure</b>					
	a) Cost of materials consumed	2,812.96	2,391.12	2,543.46	6,568.70	10,588.79
	b) Purchase of stock-in-trade	528.06	604.07	409.64	1,763.56	1,790.37
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	210.31	521.10	(130.34)	1,365.88	(206.46)
	d) Employee benefits expense	965.51	804.09	884.30	2,878.42	3,645.76
	e) Finance costs	278.43	299.69	275.80	1,151.69	1,016.44
	f) Depreciation and amortisation expenses	198.22	149.94	225.88	611.41	826.92
	g) Impairment loss on financial assets	-	-	-	-	-
	h) Power & Fuel	870.17	596.60	391.41	1,998.46	2,977.98
	i) Excise duty	-	-	-	-	-
	j) Other expenditure	554.66	486.01	604.35	1,531.32	2,383.92
	<b>Total Expenses</b>	<b>6,418.32</b>	<b>5,852.62</b>	<b>5,204.50</b>	<b>17,869.44</b>	<b>23,023.72</b>
3	<b>Profit/(Loss) from ordinary activities before exceptional items (1-2)</b>	<b>1,168.27</b>	<b>601.54</b>	<b>(60.95)</b>	<b>716.93</b>	<b>(807.30)</b>
4	Exceptional items - Gain/ (Loss)	(158.92)	0.00	0.00	(74.30)	849.90
5	<b>Profit/(Loss) from ordinary activities before tax (3+4)</b>	<b>1,009.35</b>	<b>601.54</b>	<b>(60.95)</b>	<b>642.63</b>	<b>42.60</b>
6	<b>Tax expense</b>					
	Current Tax	149.54	-	-	149.54	-
	Deferred Tax	198.76	162.09	(17.33)	126.13	194.52
	<b>Total Tax Expenses</b>	<b>348.30</b>	<b>162.09</b>	<b>(17.33)</b>	<b>275.67</b>	<b>194.52</b>
7	<b>Profit / (Loss) for the period after tax (5-6)</b>	<b>661.05</b>	<b>439.45</b>	<b>(43.62)</b>	<b>366.96</b>	<b>(151.92)</b>
8	<b>Other comprehensive income, net of income tax</b>					
	a) (i) Items that will not be reclassified to Profit or loss	11,310.50	5,691.38	(5,163.79)	23,348.43	(19,784.31)
	(ii) Income tax relating to Items that will not be reclassified to Profit or loss	(347.87)	(1.09)	(123.46)	(351.12)	(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	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>10,962.63</b>	<b>5,690.29</b>	<b>(5,287.25)</b>	<b>22,997.31</b>	<b>(19,858.34)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>11,623.68</b>	<b>6,129.74</b>	<b>(5,330.87)</b>	<b>23,364.27</b>	<b>(20,010.26)</b>
10	Paid up equity share capital (face value Rs100/-each)	695.55	695.55	695.55	695.55	695.55
11	<b>Earnings per share (of Rs 100/- each) (not annualised for the quarters)</b>					
	(a) Basic	95.04	63.18	(6.27)	52.76	(21.84)
	(b) Diluted	95.04	63.18	(6.27)	52.76	(21.84)



Segment Reporting

Primary Segment - Business segment					
Particulars	Quarter Ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	
<b>Segment Revenue</b>					
Net Sales/Income					
a.Textiles	7,406.27	6,282.55	4,972.17	17,916.55	21,616.47
b.Rental services	175.95	168.63	161.62	601.97	397.62
c. Unallocated revenue	4.37	2.98	9.76	67.85	202.33
<b>Net Sales/Income</b>	<b>7,586.59</b>	<b>6,454.16</b>	<b>5,143.55</b>	<b>18,586.37</b>	<b>22,216.42</b>
<b>Segment Results</b>					
Profit / (Loss)					
a.Textiles	1,283.21	811.05	173.35	1,526.89	755.55
b.Rental services	83.01	124.78	74.69	379.22	296.44
Total	1,366.22	935.83	248.04	1,906.11	1,051.99
Less: Finance costs	278.43	299.69	275.80	1,151.69	1,016.44
Add /(Less): Other unallocable Income net of unallocable expenses	(78.44)	(34.60)	(33.19)	(111.79)	7.05
<b>Total Profit/Loss before Tax</b>	<b>1,009.35</b>	<b>601.54</b>	<b>(60.95)</b>	<b>642.63</b>	<b>42.60</b>
<b>Segment Assets</b>					
a.Textiles	20,857.92	20,170.97	21,219.95	20,857.92	21,219.95
b.Rental services	1,499.87	1,464.69	1,378.88	1,499.87	1,378.88
c.Unallocated	36,915.75	26,140.54	14,017.88	36,915.75	14,017.88
<b>Total</b>	<b>59,273.54</b>	<b>47,776.20</b>	<b>36,616.71</b>	<b>59,273.54</b>	<b>36,616.71</b>
<b>Segment Liabilities</b>					
a.Textiles	10,487.24	11,399.68	11,220.00	10,487.24	11,220.00
b.Rental services	1,016.82	330.44	1,091.22	1,016.82	1,091.22
c.Unallocated	99.72	-	-	99.72	-
<b>Total</b>	<b>11,603.78</b>	<b>11,730.12</b>	<b>12,311.22</b>	<b>11,603.78</b>	<b>12,311.22</b>
Capital Expenditure	533.60	103.02	682.91	533.60	1,315.18
Depreciation	611.41	149.94	225.88	611.41	826.92



## STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

Particulars	31.03.2021	31.03.2020
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	14,165.80	14,455.87
(b) Capital work-in-progress	87.72	-
(c) Intangible assets	3.85	3.96
(d) Investment Property	1,499.87	1,378.88
(e) Financial assets		
(i) Investments	35,513.64	12,144.31
(ii) Loans	490.57	193.87
(iii) Other Financial Assets	38.69	25.51
(f) Deferred tax assets (net)	1,086.26	1,563.51
(g) Other non-current assets	192.77	138.06
<b>Total non - current assets</b>	<b>53,079.17</b>	<b>29,903.97</b>
<b>2 Current assets</b>		
(a) Inventories	2,799.44	3,379.55
(b) Financial assets	-	-
(i) Trade receivables	3,050.38	2,637.28
(ii) Cash and cash equivalents	14.87	34.50
(iii) Bank balance	178.51	194.99
(iv) Loans	18.84	205.75
(c) Current tax assets (net)	-	47.09
(d) Other current assets	132.33	213.58
<b>Total Current Assets</b>	<b>6,194.37</b>	<b>6,712.74</b>
<b>Total Assets</b>	<b>59,273.54</b>	<b>36,616.71</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	695.55	695.55
(b) Other equity	46,974.21	23,609.94
<b>Total Equity</b>	<b>47,669.76</b>	<b>24,305.49</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,224.69	1,721.43
(ii) Other financial liabilities	146.06	106.43
(b) Provisions	462.09	392.87
(c) Other non-current liabilities	183.94	208.81
(d) Deferred tax liabilities (Net)	-	-
<b>Total Non - Current Liabilities</b>	<b>3,016.78</b>	<b>2,429.54</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,003.56	6,169.58
(ii) Trade payables		
Total outstanding ME&SE	10.87	199.92
Total outstanding dues of creditors other than ME&SE	1,075.91	1,457.76
(iii) Other financial liabilities	1,664.20	1,372.27
(b) Provisions	140.83	114.67
(c) Other liabilities	591.91	567.48
(d) Current tax liabilities (net)	99.72	-
<b>Total current liabilities</b>	<b>8,587.00</b>	<b>9,881.68</b>
<b>Total Equity and Liabilities</b>	<b>59,273.54</b>	<b>36,616.71</b>



Statement of Cash Flow for the year ended March 31, 2021

(Rs in Lakhs)

Particulars	31.03.2021	31.03.2020
<b>A. Cash flow from operating activities</b>		
Profit before tax	642.63	42.60
Adjustments for:		
Depreciation and amortisation expense	611.41	826.92
Provision for impairment in the value of unquoted investments	52.50	-
Allowance for doubtful receivables	187.41	-
Net loss/(gain) on disposal of property, plant and equipment	(26.32)	844.42
Interest income	(15.85)	(20.33)
Dividend income	(52.00)	(182.00)
Net unrealised exchange loss/(gain)	(41.66)	(105.60)
Interest expense	1,151.69	1,008.23
Operating profit before working capital changes	<b>2,509.81</b>	<b>2,414.24</b>
Adjustments for (increase)/decrease in operating assets:		
Inventories	580.11	(110.86)
Trade receivables	(371.44)	742.13
Loans - Current	(0.50)	(182.98)
Other current assets	81.25	(2.86)
Loans - Non current	(296.70)	10.69
Other non-current assets	(1.69)	29.78
Adjustments for increase/(decrease) in operating liabilities:		
Other non-current financial liabilities	39.63	91.47
Other non-current liabilities	(24.87)	47.10
Trade payables	(570.90)	(87.39)
Provisions	21.98	46.23
Other financial liabilities	(45.22)	(188.67)
Other current liabilities	24.43	95.58
<b>Cash used in / generated from operations</b>	<b>1,945.89</b>	<b>2,904.46</b>
Net income tax (paid) / refunds	(55.75)	(48.84)
<b>Net cash flow from operating activities (A)</b>	<b>1,890.14</b>	<b>2,855.62</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and	(533.60)	(1,315.18)
Proceeds from sale of property, plant and equipment	29.98	(838.61)
Bank balances not considered as cash and cash equivalents	3.30	(81.32)
Dividend income	52.00	182.00
Interest received	15.85	20.33
<b>Net cash used in investing activities (B)</b>	<b>(432.47)</b>	<b>(2,032.78)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long term borrowings	1,380.00	760.00
Repayment of long term borrowings	(531.39)	(646.62)
Proceeds from short term borrowings (net)	(1,166.02)	(32.77)
Finance costs	(1,159.89)	(1,000.03)
Dividends paid, including tax thereon	-	(41.93)
Transfer of unclaimed dividend to IEPF	-	-
<b>Net cash flow used in financing activities (C)</b>	<b>(1,477.30)</b>	<b>(961.35)</b>
<b>Net increase in Cash and cash equivalents (A+B+C)</b>	<b>(19.63)</b>	<b>(138.52)</b>
Cash and cash equivalents at the beginning of the year	34.50	173.02
<b>Cash and cash equivalents at the end of the year</b>	<b>14.87</b>	<b>34.50</b>



**Notes to the financial results:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th June 2021 and have been audited by the statutory auditors of the Company.
- 2 The Board of Directors have recommended a dividend, subject to deduction of tax as applicable, of Rs. 15/- (15%) per equity share of Rs. 100/- each for the year 2020-21
- 3 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.
- 4 During the year under review, the operations of the company were fully suspended from April 01, 2020 to May 5, 2020 due to the total lock down imposed by the Government to control the spread of COVID-19. After commencing the operations partially from May 6, 2020, the company gradually ramped up capacity utilisation in line with the relaxations announced. The performance of the company improved substantially in the second half of the year as the demand for yarn increased. The company achieved better results on account of change in yarn count pattern and increase in rental income. The Government imposed total lock down from May 10, 2021 to May 24, 2021 and further extended it with partial relaxations in view of the spurt of second wave of COVID-19. The restrictions on movement of people and spread of COVID-19 among local communities were posing some challenges in maintaining the production facilities. The company is closely monitoring the situation and trying to maintain the operations.
- 5 The figures of the last quarters ended March 31, 2021 and 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 respective financial years.
- 6 Net Profit after exceptional items for year ended March 31, 2021 is after considering additional compensation amounting to Rs 84.62 lakhs received from National Highways Authority of India, profit on sale of land Rs 80.99 lakhs, allowance for doubtful receivables amounting to Rs 187.41 lakhs and provision for impairment in value of unquoted investments Rs. 52.50 lakhs and for year ended March 31, 2020 is after considering profit on sale of land of 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.

Place : Coimbatore  
Date : 28th June 2021

For The Lakshmi Mills Company Limited

  
S. Pathy  
Chairman & Managing Director

For M.S. JAGANNATHAN & VISVANATHAN  
Chartered Accountants  
FRN 0012098  
  
Partner  
M No : 214178

*M. S. Jagannathan & Viswanathan*

**CHARTERED ACCOUNTANTS**

Independent Auditors' Report

To the Board of Directors of The Lakshmi Mills Company Limited

**Report on the audit of the Standalone Annual Financial Results**

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**Opinion**

We have audited the accompanying standalone annual financial results of The Lakshmi Mills Company Limited (hereinafter referred to as "the Company") for the quarter and year ended March 31, 2021 ('standalone annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2021.
- 

**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 SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual 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 statements under the provisions of the Act, and the Rules there under, 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 on the standalone annual financial results.

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**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual 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 annual financial results, the Management and 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 responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual 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 annual 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

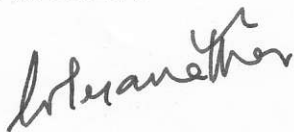


**Other Matters**

The standalone annual financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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For M S Jagannathan and Visvanathan  
Chartered Accountants  
FRN 001209S



Partner  
M No 214178  
UDIN: 21214178AAAAAR3696



Coimbatore  
June 28, 2021