



ESTD - 1910

The Lakshmi Mills Company Limited

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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@lakshimimills.com
Website : www.lakshimimills.com
CIN : L17111TZ1910PLC000093

Secy/Stock/2022/

20.05.2022

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: Compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Reg.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the following documents approved by the Board at their Meeting held on 20.05.2022 :-

1. Independent Auditors report for the quarter and year ended 31.03.2022.
2. Audited Financial Results for the quarter / year ended 31.03.2022.
3. The Board of Directors have recommended a dividend of Rs.25/- per share of Rs.100/- each (25% on the face value of Rs.100/- each) for the financial year ended 31.03.2022.

The above results were duly approved by the Audit Committee at their meeting held on 20.05.2022. The Board Meeting was commenced at 10.15 AM and concluded at 12.45 PM.

Kindly acknowledge the receipt.

Thanking you,
Yours faithfully,
For The Lakshmi Mills Company Ltd,


N. SINGARAVEL
Company Secretary

Encl: as above

GSTIN : 33AAACT7564R1ZO

M. S. Jagannathan & Visvanathan

CHARTERED ACCOUNTANTS

**Independent Auditors' Report on Standalone Annual Financial Results of
The Lakshmi Mills Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

To
The Board of Directors
The Lakshmi Mills Company Limited,
Coimbatore

Opinion

We have audited the accompanying standalone annual financial results of The Lakshmi Mills Company Limited (hereinafter referred to as "the Company") for the year ended March 31, 2022 ('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 year ended March 31, 2022.

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 thereunder, 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.



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.

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, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.



For M S Jagannathan and Visvanathan
Chartered Accountants
FRN 001209S

Visvanathan

Partner

M No 214178

UDIN: **22214178AJHgyv4060**

Coimbatore
May 20, 2022

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 2022

(Rs in Lakhs)

S.No.	Particulars	Quarter Ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	10,272.55	7,975.18	7,541.33	34,671.96	18,390.28
	Other income	84.82	49.04	45.26	259.37	196.09
	Total Income	10,357.37	8,024.22	7,586.59	34,931.33	18,586.37
2	Expenditure					
	Cost of materials consumed	4,431.80	4,544.87	2,812.96	15,898.85	6,568.70
	Purchase of stock-in-trade	1,840.08	1,180.57	528.06	5,286.21	1,763.56
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	61.46	(1,762.88)	210.31	(2,125.65)	1,365.88
	Employee benefits expense	1,052.84	1,032.42	965.51	4,075.00	2,878.42
	Finance costs	197.36	260.91	278.43	1,064.69	1,151.69
	Depreciation and amortisation expenses	214.10	193.58	198.22	717.25	611.41
	Power & Fuel	932.15	947.99	870.17	3,581.86	1,998.46
	Other expenditure	901.53	759.75	554.66	3,076.28	1,531.32
	Total Expenses	9,631.32	7,157.21	6,418.32	31,574.49	17,869.44
3	Profit/(Loss) from ordinary activities before exceptional items (1-2)	726.05	867.01	1,168.27	3,356.84	716.93
4	Exceptional items - Gain/ (Loss)	(23.60)	(30.90)	(158.92)	(63.45)	(74.30)
5	Profit/(Loss) from ordinary activities before tax (3+4)	702.45	836.11	1,009.35	3,293.39	642.63
6	Tax expense					
	Current Tax	152.08	155.43	149.54	644.80	149.54
	Deferred Tax	75.29	29.63	198.76	242.22	126.13
	Total Tax Expenses	227.37	185.06	348.30	887.02	275.67
7	Profit / (Loss) for the period after tax (5-6)	475.08	651.05	661.05	2,406.37	366.96
8	Other comprehensive income, net of income tax					
	Items that will not be reclassified to Profit or loss	5,434.93	2,215.24	11,310.50	14,867.35	23,348.43
	Income tax relating to Items that will not be reclassified to Profit or loss	(781.13)	(227.51)	(347.87)	(1,705.22)	(351.12)
	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	4,653.80	1,987.73	10,962.63	13,162.13	22,997.31
9	Total comprehensive income for the period (7+8)	5,128.88	2,638.78	11,623.68	15,568.50	23,364.27
10	Paid up equity share capital (face value Rs100/-each)	695.55	695.55	695.55	695.55	695.55
11	Earnings per share (of Rs 100/- each) (not annualised for the quarters)					
	(a) Basic	68.30	93.60	95.04	345.97	52.76
	(b) Diluted	68.30	93.60	95.04	345.97	52.76

Segment Reporting

Primary Segment - Business segment					
Particulars	Quarter Ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
Net Sales/Income					
Textiles	10,207.84	7,876.45	7,406.27	34,272.38	17,935.19
Rental services	137.37	143.31	175.95	581.39	583.33
Unallocated revenue	12.16	4.46	4.37	77.56	67.85
Net Sales/Income	10,357.37	8,024.22	7,586.59	34,931.33	18,586.37
Segment Results					
Profit / (Loss) before interest and tax					
Textiles	879.68	1,053.44	1,283.21	4,140.98	1,537.01
Rental services	67.59	89.12	83.01	349.09	379.22
Total	947.27	1,142.56	1,366.22	4,490.07	1,906.11
Less: Finance costs	197.36	260.91	278.43	1,064.69	1,151.69
Add /(Less): Other unallocable Income net of unallocable expenses	(47.46)	(45.54)	(78.44)	(131.99)	(121.91)
Total Profit before Tax	702.45	836.11	1,009.35	3,293.39	642.63
Segment Assets					
Textiles	25,539.94	22,619.40	20,904.42	25,539.94	20,904.42
Rental services	1,405.64	1,431.94	1,499.89	1,405.64	1,499.89
Unallocated	50,719.95	45,163.49	36,915.75	50,719.95	36,915.75
Total	77,665.53	69,214.83	59,320.06	77,665.53	59,320.06
Segment Liabilities					
Textiles	11,658.17	9,493.87	10,533.76	11,658.17	10,533.76
Rental services	1,628.23	1,360.86	1,016.82	1,628.23	1,016.82
Unallocated	1,245.20	355.04	99.72	1,245.20	99.72
Total	14,531.60	11,209.77	11,650.30	14,531.60	11,650.30
Capital Employed (Segment assets-Segment Liabilities)	63,133.93	58,005.06	47,669.76	63,133.93	47,669.76

STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

Particulars		31.03.2022	31.03.2021
ASSETS			
1	Non-current assets		
	Property, plant and equipment	14,525.37	14,165.78
	Capital work-in-progress	525.67	87.72
	Intangible assets	2.86	3.85
	Investment Property	1,405.64	1,499.89
	Financial assets		
	(i) Investments	50,380.16	35,513.64
	(ii) Loans	39.97	47.81
	(iii) Other Financial Assets	684.67	500.29
	Deferred tax assets (net)	-	1,086.26
	Other non-current assets	785.66	239.29
	Total non - current assets	68,350.00	53,144.53
2	Current assets		
	Inventories	5,556.25	2,799.44
	Financial assets	-	-
	(i) Trade receivables	3,241.08	3,050.38
	(ii) Cash and cash equivalents	14.42	14.87
	(iii) Bank balance	176.83	178.51
	(iv) Loans	-	-
	Current tax assets (net)	-	-
	Other current assets	326.95	132.33
	Total Current Assets	9,315.53	6,175.53
	Total Assets	77,665.53	59,320.06
EQUITY AND LIABILITIES			
Equity			
	Equity share capital	695.55	695.55
	Other equity	62,438.38	46,974.21
	Total Equity	63,133.93	47,669.76
LIABILITIES			
1	Non-current liabilities		
	Financial liabilities		
	Borrowings	1,942.22	2,224.69
	Other financial liabilities	1,435.61	628.91
	Provisions	414.67	462.09
	Other non-current liabilities	203.68	183.94
	Deferred tax liabilities (Net)	861.17	-
	Total Non - Current Liabilities	4,857.35	3,499.63
2	Current liabilities		
	Financial liabilities		
	Borrowings	6,343.23	6,082.15
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	19.62	10.87
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,966.52	1,122.43
	Other financial liabilities	97.72	102.76
	Provisions	104.97	140.83
	Other liabilities	758.16	591.91
	Current tax liabilities (net)	384.03	99.72
	Total current liabilities	9,674.25	8,150.67
	Total Equity and Liabilities	77,665.53	59,320.06

Statement of Cash Flow for the year ended March 31, 2022

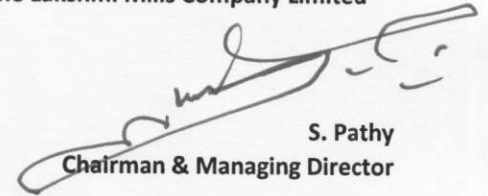
(Rs in Lakhs)

Particulars	31.03.2022	31.03.2021
A. Cash flow from operating activities		
Profit before tax	3,293.39	642.63
Adjustments for:		
Depreciation and amortisation expense	717.25	611.41
Provision for impairment in the value of unquoted investments	-	52.50
Allowance for Duubtful receivables	119.14	187.41
Net loss/(gain) on disposal of property, plant and equipment	(10.41)	(26.32)
Interest income	(25.56)	(15.85)
Dividend income	(52.00)	(52.00)
Net unrealised exchange loss/(gain)	(106.05)	(41.66)
Interest expense	1,064.69	1,151.69
Operating profit before working capital changes	5,000.45	2,509.81
Adjustments for (increase)/decrease in operating assets:		
Inventories	(2,756.81)	580.11
Trade receivables	(203.79)	(371.44)
Loans - Current	-	18.34
Other current assets	(194.62)	81.25
Loans - Non current	7.84	146.06
Other non-current assets	(706.29)	(509.81)
Adjustments for increase/(decrease) in operating liabilities:		
Other non-current financial liabilities	806.70	522.48
Other non-current liabilities	19.74	(24.87)
Trade payables	852.83	(524.38)
Provisions	(82.44)	21.98
Other financial liabilities	222.69	(1,606.66)
Other current liabilities	166.25	24.43
Cash used in / generated from operations	3,132.55	867.30
Net income tax (paid) / refunds	(348.11)	(55.75)
Net cash flow from operating activities (A)	2,784.44	811.55
B. Cash flow from investing activities		
Capital expenditure on property, plant and	(1,429.45)	(533.62)
Proceeds from sale of property, plant and equipment	20.31	30.00
Bank balances not considered as cash and cash equivalents	(35.16)	3.30
Dividend income	52.00	52.00
Interest received	25.56	15.85
Net cash used in investing activities (B)	(1,366.74)	(432.47)
C. Cash flow from financing activities		
Proceeds from long term borrowings	708.00	1,380.00
Repayment of long term borrowings	(1,218.35)	(531.39)
Proceeds from short term borrowings (net)	261.08	(87.43)
Finance costs	(1,063.39)	(1,159.89)
Dividends paid	(101.65)	-
Transfer of unclaimed dividend to IEPF	(3.84)	-
Net cash flow used in financing activities (C)	(1,418.15)	(398.71)
Net increase in Cash and cash equivalents (A+B+C)	(0.45)	(19.63)
Cash and cash equivalents at the beginning of the year	14.87	34.50
Cash and cash equivalents at the end of the year	14.42	14.87

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 20th May 2022 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. 25/- (25 %) per equity share of Rs. 100/- each for the financial year 2021-22.
- 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 The figures of the last quarters ended March 31, 2022 and March 31, 2021 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.
- 5 Net Profit after exceptional items for the year ended March 31, 2022 is after considering voluntary retirement scheme payments of Rs. 63.45 lakhs and for the 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.
- 6 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.
- 7 The previous period figures have been regrouped / reclassified wherever necessary.

For The Lakshmi Mills Company Limited



S. Pathy
Chairman & Managing Director

Place : Coimbatore
Date : 20th May 2022



ESTD - 1910

The Lakshmi Mills Company Limited

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Post Box No. 6301,
686, Avanashi Road,
Pappanaickenpalayam,
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INDIA

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CIN : L17111TZ1910PLC000093

Declaration

Sub: Declaration under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

I, A. Doraiswamy, Chief Financial Officer of the Company, hereby declare that the Statutory Auditors of the Company M/s. M. S. Jagannathan & Viswanathan, Chartered Accountants, Coimbatore (Firm's Registration No. 001209S) have submitted an unmodified / unqualified opinion on the Audited Financial Results of the Company, for the Financial Year ended March 31, 2022.

For The Lakshmi Mills Company Limited


(A. DORAISWAMY)
Chief Financial Officer