



AKSHAR SPINTEX LIMITED

Date: 14/11/2019

Ref: ASL/SEs/Reg. 33 of LODR/Outcome of Meeting/Financial Result

To,
The Department of Corporate Services,
BSE Limited, Mumbai.

BSE Script Code: 541303 Security ID: AKSHAR

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 14th November, 2019.

Ref: Submission of Unaudited standalone Financial Result for the half year on 30th September, 2019 as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

With reference to the above mentioned subject, this is to inform you that Board of Directors of the Company held a meeting at the registered office of the company and following matters were approved and taken on record by the Board of directors by appropriate majority;

- 1) Approve Unaudited Standalone Financial Results for the half year on 30th September, 2019 along with Limited Review Report thereon received from the statutory auditor of the Company, H.B. Kalaria & Associates. Copy of the Unaudited Financial Results along with Limited Review Report is enclosed herewith for your record.

The Board Meeting is commenced at 4:00 p.m. and concluded at 5:30 p.m.

Kindly, take the above records and acknowledgment the receipt of the same.

Yours Faithfully,

For, AKSHAR SPINTEX LIMITED

Akshar Spintex Limited

Managing Director

Mr. ASHOK SHUKAN BHALALA

[Managing Director]

[DIN: 02003197]

Regd. Office & Factory : Survey no.102/2, Plot no. 2, At-Haripar, Kalavad - Ranuja Road, Tal. Kalavad, Dist - Jamnagar, Pin - 361013. Gujarat (India).

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CIN : L17291GJ2013PLC075677

AKSHAR SPINTEX LIMITED

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(in Rs.)

Particulars	Six months ended	Preceding six months ended	Corresponding Six months ended	Previous year Ended
	30.09.2019 (Unaudited)	31.03.2019 (Audited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
I. Revenue from operations	451,594,529	512,598,194	493,719,678	1,006,317,872
II. Other income	9,322,448	13,211,256	29,784,120	42,995,375
III. Total revenue (I + II)	460,916,977	525,809,450	523,503,798	1,049,313,247
IV. Expenses:				
Cost of materials consumed	364,814,430	406,532,829	382,827,135	789,359,965
Purchases of stock-in-trade				
Changes in inventories of finished goods work-in-progress and stock-in-trade	872,398	(5,720,016)	2,150,003	(3,570,013)
Employee benefits expense	27,850,261	26,822,279	29,792,727	56,615,006
Finance costs	16,552,113	13,492,377	11,206,151	24,698,528
Depreciation and amortisation expense	20,447,877	19,081,642	19,127,746	38,209,388
Other expenses	45,072,941	52,605,451	52,928,321	105,533,772
Total expenses	475,610,020	512,814,562	498,032,084	1,010,846,646
V. Profit before exceptional and extraordinary items and tax (III - IV)	(14,693,043)	12,994,888	25,471,713	38,466,601
VI. Exceptional items				
VII. Profit before extraordinary items and tax (V - VI)	(14,693,043)	12,994,888	25,471,713	38,466,601
VIII. Extraordinary items				
IX. Profit before tax (VII - VIII)	(14,693,043)	12,994,888	25,471,713	38,466,601
X. Tax expense:				
(1) Current tax		(7,747,951)	7,874,360	126,409
(2) Deferred tax	4,790,632	4,449,760	11,463,411	15,913,171
XI. Profit/ (Loss) for the period from continuing operations (IX-X)	(19,483,675)	16,293,079	6,133,943	22,427,021
XII. Profit/(loss) from discontinuing operations				
XIII. Tax expense of discontinuing operations				
XIV. Profit/(loss) from discontinuing operations (after tax) (XII-XIII)				
XV. Profit/ (Loss) for the period (XI + XIV)	(19,483,675)	16,293,079	6,133,943	22,427,021
Paid-up Equity Share Capital (weighted average) (Face Value Rs. 10 Each)	249,990,000	248,949,950	247,915,570	248,949,950
XVI. Earnings per equity share:				
(1) Basic	(0.78)	0.65	0.25	0.90
(2) Diluted	(0.78)	0.65	0.25	0.90
XVII. Interest Service Coverage Ratio	0.05	2.02	3.62	2.72
Debt Service Coverage Ratio	0.01	0.40	0.67	0.52
Debt Equity Ratio	0.59	0.66	0.82	0.66

Notes to the financial results:

- The Company's Standalone Unaudited financial results for the Half year ended September 30, 2019 have been reviewed by the Board of Directors and subsequently approved and taken on record by the Board of Directors of the Company at its meeting held on 14th November, 2019.
- Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting
- The Companies Operations fall under a single segment "Spinning of Cotton Yarn" . Hence, Segment reporting is not applicable as per Accounting Standard (AS) - 17 - Segment Reporting.
- The Financial results have been prepared in accordance with the Accounting Standard as notified under section 133 of the Companies Act, 2013 ("Act") read with relevant rules issued there under and other accounting principles generally accepted in India as amended from time to time.
- This statement is as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Statutory Auditors of the Company has conducted a Limited Review of the Financial Results for the half year ended on 30th September, 2019.
- The Company has received one complaint and resolved the same during the period.
- The above Financial results are also available on our website www.aksharspintex.in and on stock exchange website www.bseindia.com
- The equity shares of the Company have been listed on the SME platform of BSE with effect from 11th May, 2018.
- Formulae for computation of ratios are as follows:

A) Debt Equity Ratio =
$$\frac{\text{Debt}}{\text{Equity}}$$

B) Debt Service Coverage Ratio =
$$\frac{\text{Earnings before interest and tax}}{\text{Interest Expense} + \text{Principal Repayments made for long term}}$$

C) Interest Service Coverage Ratio =
$$\frac{\text{Earnings before interest and tax}}{\text{Interest Expense}}$$

For and on behalf of Board of Directors,

Ashokbhai Bhalala
Managing Director
DIN: 02003197

Date : 14.11.2019



AKSHAR SPINTEX LIMITED

UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2019

(in Rs.)

	Particulars	As at	
		30.09.2019 (Unaudited)	31.03.2019 (Audited)
I	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	249,990,000	249,990,000
	(b) Reserves and surplus	137,984,684	157,468,359
	(c) Money received against share warrants	-	-
2	Changes in inventories of finished goods work-in-progress and	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	155,337,978	193,649,012
	(b) Deferred tax liabilities (net)	42,892,901	38,102,269
	(c) Other Long term liabilities	-	-
	(d) Long term provisions	1,826,821	1,644,324
4	Current liabilities		
	(a) Short term borrowings	83,085,923	59,420,620
	(b) Trade payables :-		
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	20,111,657	58,260,528
	(c) Other current liabilities	83,195,494	86,648,962
	(d) Short term provisions	129,105	116,034
	TOTAL	774,554,562	845,300,108
II	ASSETS		
	Non-current assets		
1	(a) Fixed assets		
	(i) Tangible assets	517,106,545	491,170,011
	(ii) Intangible assets	-	-
	(iii) Capital work-in-progress	-	46,295,707
	(iv) Intangible assets under development	-	-
	(b) Non-current investments	3,100,000	-
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	74,937	94,937
	(e) Other non-current assets	13,771,064	16,785,425
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	84,734,544	131,575,272
	(c) Trade receivables	65,436,713	50,157,648
	(d) Cash and cash equivalents	2,085,114	1,280,268
	(e) Short-term loans and advances	54,553,710	53,879,603
	(f) Other current assets	33,691,934	54,061,237
	TOTAL	774,554,562	845,300,108

For and on behalf of Board of Directors,

Ashokbhai Bhalala

Ashokbhai Bhalala
Managing Director
DIN: 02003197



Date : 14.11.2019

**INDEPENDENT AUDITOR'S REVIEW REPORT PURSUANT TO THE REGULATION
33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

To
Board of Directors,
Akshar Spintex Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Akshar Spintex Limited** ("the Company"), for the quarter and six months ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), 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 Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). 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 provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.

Attention is drawn to Note 3 of the Statement which states that the statement of cash flows for the corresponding half year ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors but have not been subjected to review.



4. Opinion

Based on our review conducted as above, nothing has to come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Rajkot
Date: 14.11.2019

FOR, **H. B. KALARIA & ASSOCIATES**
Chartered Accountants



(Hasmukh B. Kalaria)
Partner

M.No. 042002

Firm Reg: 104571W

UDIN: 19042002AAAAQX4484

