

AUDITOR'S 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 audited the accompanying statement of Standalone financial results of **Akshar Spintex Limited** ("the Company") for the half year and year ended 31st March, 2019 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement, which is the responsibility of the Company's management and has been approved by the Board of Directors or Committee of Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Accounting Standards 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 express our opinion on the statement based on our audit of such financial statements.

2. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those Standards requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.




3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31 March, 2019.
4. The Statement includes the results for the half year ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to September 30, 2018 of the current financial year which were subject to limited review by us.

Place: Rajkot
Date: 28.05.2019

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




(Hasmukh B. Kalaria)
Partner
M.No. 042002
Firm Reg: 104571W

AKSHAR SPINTEX LIMITED
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE HALF YEAR ENDED 31st MARCH, 2019

(in Rs.)

Particulars	Six months ended	Preceding six months ended	Corresponding Six months ended	Year Ended	Previous year Ended
	31.03.2019	30.09.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue from operations	512,598,194	493,719,678	477,229,033	1,006,317,872	930,759,950
II. Other income	13,211,256	29,784,120	769,940	42,995,375	64,522,189
III. Total revenue (I + II)	525,809,450	523,503,798	477,998,973	1,049,313,247	995,282,139
IV. Expenses:					
Cost of materials consumed	406,532,829	382,827,135	351,366,168	789,359,965	693,733,617
Purchases of stock-in-trade	-	-	-	-	-
Changes in inventories of finished goods work-in-progress and stock-in-trade	(5,720,016)	2,150,003	37,501,078	(3,570,013)	(2,944,023)
Employee benefits expense	26,822,279	29,792,727	31,925,194	56,615,006	63,784,744
Finance costs	13,492,377	11,206,151	12,941,194	24,698,528	23,576,609
Depreciation and amortisation expense	19,081,642	19,127,746	19,262,220	38,209,388	38,386,933
Other expenses	52,605,451	52,928,321	49,377,672	105,533,772	98,364,059
Total expenses	512,814,562	498,032,084	502,373,526	1,010,846,646	914,901,939
V. Profit before exceptional and extraordinary items and tax (III - IV)	12,994,888	25,471,713	(24,374,553)	38,466,601	80,380,200
VI. Exceptional items	-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	12,994,888	25,471,713	(24,374,553)	38,466,601	80,380,200
VIII. Extraordinary items	-	-	-	-	-
IX. Profit before tax (VII- VIII)	12,994,888	25,471,713	(24,374,553)	38,466,601	80,380,200
X. Tax expense:					
(1) Current tax	(7,747,951)	7,874,360	(31,833,457)	126,409	(9,477,117)
(2) Deferred tax	4,449,760	11,463,411	3,372,293	15,913,171	4,360,209
XI. Profit/ (Loss) for the period from continuing operations (IX-X)	16,293,079	6,133,943	4,086,611	22,427,021	85,497,108
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)	16,293,079	6,133,943	4,086,611	22,427,021	85,497,108
Paid-up Equity Share Capital (weighted average) (Face Value Rs. 10 Each)	248,949,950	247,915,570	240,000,000	248,949,950	240,000,000
XVI. Earnings per equity share:					
(1) Basic	0.65	0.25	0.17	0.90	3.56
(2) Diluted	0.65	0.25	0.17	0.90	3.56
XVII. Interest Service Coverage Ratio	2.02	3.62	(1.08)	2.72	4.65
Debt Service Coverage Ratio	0.40	0.67	(0.19)	0.52	0.95
Debt Equity Ratio	0.66	0.82	0.92	0.66	0.92

Notes to the financial results:

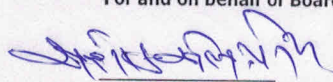
- The Company's Standalone financial results for the year ended March 31, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2019.
- Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
- 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 equity shares of the Company have been listed on the SME platform of BSE with effect from 11th May, 2018.
- There were no Investor Complaints pending/received during the year.
- The results for the half year and year ended on 31st March, 2019 are audited by statutory auditor of the Company, in compliance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The above Financial Results are available on our website www.aksharspintex.in and on stock exchange website www.bseindia.com
- 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 : 30.05.2019

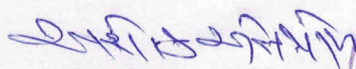
AKSHAR SPINTEX LIMITED

AUDITED STANDALONE BALANCE SHEET AS AT 31st MARCH 2019

(in Rs.)

	Particulars	As at	
		31.03.2019	31.03.2018
		(Audited)	(Audited)
I EQUITY AND LIABILITIES			
1	Shareholders' funds		
	(a) Share capital	249,990,000	240,000,000
	(b) Reserves and surplus	157,468,359	105,071,338
	(c) Money received against share warrants	-	-
2	Changes in inventories of finished goods work-in-progress and s	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	193,649,012	240,181,020
	(b) Deferred tax liabilities (net)	38,102,269	22,189,099
	(c) Other Long term liabilities	-	-
	(d) Long term provisions	1,644,324	1,279,331
4	Current liabilities		
	(a) Short term borrowings	59,420,620	55,765,923
	(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.	58,260,528	32,925,216
	(c) Other current liabilities	86,648,962	89,740,385
	(d) Short term provisions	116,034	90,158
	TOTAL	845,300,108	787,242,469
II ASSETS			
	Non-current assets		
1	(a) Fixed assets		
	(i) Tangible assets	491,170,011	523,877,183
	(ii) Intangible assets	-	-
	(iii) Capital work-in-progress	46,295,707	-
	(iv) Intangible assets under development	-	-
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	94,937	94,937
	(e) Other non-current assets	16,785,425	12,381,416
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	131,575,272	120,061,695
	(c) Trade receivables	50,157,648	51,389,962
	(d) Cash and cash equivalents	1,280,268	1,146,861
	(e) Short-term loans and advances	53,879,603	44,047,299
	(f) Other current assets	54,061,237	34,243,116
	TOTAL	845,300,108	787,242,469

For and on behalf of Board of Directors,



Ashokbhai Bhalala

Chairman

DIN: 02003197



Date : 30.05.2019



To be printed on letterhead of Company

AKSHAR SPINTEX LIMITED

DECLARATION

To,
The Board of Directors
AKSHAR SPINTEX LIMITED

Dear Sir/Madam,

Subject: Declaration under Regulation 33(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In terms of the provisions of Regulation 33(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, I Pratik Raiyani, Chief Financial officer of the Company hereby declare that Audited Financial Results for the half financial year and financial year ended on March 31, 2019 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statement of figures contained therein misleading.

For, AKSHAR SPINTEX LIMITED

Akshar Spintex Limited


Chief Financial Officer

[Pratik Raiyani]
[Chief Financial Officer]

Place: Haripar
Date: 30.05.2019