

Axtel Industries Limited

Regd. Office-Vadodara Halol Highway, Baska, Panch Mahals - 389350, Gujarat
Email-info@axtelindia.com,Website-www.axtelindia.com, Tel-+91 2676-247900
CIN:- L91110GJ1991PLCO16185

Date: 27.05.2021

To,

The Corporate Relationship Dept.,
The Bombay Stock Exchange Ltd.,
Ground Floor, Sir Jeejeebhoi Towers,
Dalal Street,
Mumbai -400 001

Sub: Audited Financial Result for the year ended 31-03-2021

Ref: Axtel Industries Ltd. (Scrip code: 523850)

Dear Sir,

We submit audited financial result for the year ended 31-03-2021, approved at the meeting of the Board of Directors of the Company held on 27th May, 2021, along with report of auditor and declaration as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulation, 2016 as required by you.

Thanking you

Yours Sincerely

For AXTEL INDUSTRIES LIMITED



Ajay Nalin Parikh

Executive Director

DIN: 00453711

AXTEL INDUSTRIES LIMITED

Regd.Office: Vadodara - Halol Highway, Baska, Panchmahal, Gujarat.

Tel # (02676) 247140,247141 Fax # +91 (2676) 247125 E-mail: info@axtelindia.com Website: www.axtelindia.com CIN :L91110GJ1991PLC016185

Audited Financial Results For Quarter Ended 31-03-2021

[Rs. In Lacs Except Share Data]

Sr. No.	Particulars	Quarter Ended			Year Ended	Previous Year
		31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
1	Income From Operation					
	Sales/Income from Operations	3,758.41	4,439.35	2,344.23	15,339.47	9,965.29
	Other Income	72.48	150.41	155.11	313.63	389.73
	Total Income	3,830.89	4,589.76	2,499.34	15,653.10	10,355.02
2	Expenditure					
	Cost Of Material consumed	1,425.69	2,716.61	1,731.14	7,350.14	5,591.90
	Purchase of Stock in trade	-	-	-	-	-
	Change in inventories of finished goods, WIP, Stock in trade	752.54	-303.53	-646.30	802.99	-824.34
	Employee Benefits Expenses	698.67	704.61	601.52	2,592.82	2,306.28
	Finance Costs	13.57	16.90	23.84	71.70	70.47
	Depreciation	71.72	69.58	72.48	259.11	268.14
	Other expense	534.46	450.62	414.34	1,689.69	1,456.09
	Total Expense	3,496.65	3,654.79	2,197.02	12,766.45	8,868.54
3	Profit (+) / Loss (-) from ordinary activities after Finance costs but before exceptional items (1 (-) 2)	334.24	934.97	302.32	2,886.65	1,486.48
4	Exceptional items	-	-	-	-	-
5	Profit (+) /Loss (-) before tax (3 (-) 4)	334.24	934.97	302.32	2,886.65	1,486.48
6	Tax Expense					
	Current tax	118.55	236.01	69.70	759.15	401.13
	Deferred tax	-3.74	-0.70	3.56	-1.95	-3.71
	Total Tax Expense	114.81	235.31	73.26	757.20	397.42
7	Profit (+) / Loss (-) for the period from continuing operations (5 (-) 6)	219.42	699.66	229.06	2,129.45	1,089.06
8	Profit (+) / Loss (-) from discontinued operations	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-
10	Profit (+) / Loss (-) from discontinued operations (after tax) (8 (-) 9)	-	-	-	-	-
11	Profit (+) / Loss (-) for the period (7 (-) 11)	219.42	699.66	229.06	2,129.45	1,089.06
12	Other comprehensive Income	5.05	-4.05	0.66	-7.11	-16.21
13	Total Comprehensive Incomes (11 (+) 12)	224.47	695.61	229.72	2,122.34	1,072.85
14	Paid up equity share capital (Face value Rs.10 per share)	1,615.48	1,615.48	1,615.48	1,615.48	1,615.48

[Rs. In Lacs Except Share Data]

Sr. No.	Particulars	Quarter Ended			Year Ended	Previous Year
		31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
15	Earning per share (For continuing operation)					
	Basic - Rs.	1.36	4.33	1.42	13.18	6.74
	Diluted - Rs.	1.36	4.33	1.42	13.18	6.74
16	Earning per share (For discontinued operation)					
	Basic - Rs.	-	-	-	-	-
	Diluted - Rs.	-	-	-	-	-
17	Earning per share (For discontinued & continuing operations)					
	Basic - Rs.	1.36	4.33	1.42	13.18	6.74
	Diluted - Rs.	1.36	4.33	1.42	13.18	6.74

1	The above result as reviewed by the Audit committee, has been approved at the meeting of the Board of Directors of the Company held on 27-05-2021. The Statutory Auditors have carried out an audit of these results for the year ended March 31, 2021 and a limited review for the quarter ended March 31, 2021 and have issued unmodified reports on such results
2	Previous period figures have been regrouped/rearranged wherever considered necessary to confirm to the current year/period.
3	The statement has 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 policies to the extent applicable.
4	The Company has decided to choose since F.Y. 19-20, the option permitted U/s 115BAA of the Income Tax Act 1961 and hence has provided for Taxation as per the reduced rate of tax specified therein and will continue to follow this policy as required under the said section 115BAA of the Income Tax Act, 1961
5	The figures for the quarter ended 31-03-2020 and 31-03-2021 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto 31-12-2019 and 31-12-2020 modified for regrouping and subjected to limited review by the auditor of the respective financial year.
6	The Board of Directors has recommended dividend @ Rs. 3 (30 %) per equity share in addition to interim dividend of Rs.3 per equity share declared in November, 2020, as final dividend for the year ended 31st March, 2021. Accordingly total dividend for the year ended 31st March, 2021 is Rs. 6 per equity share.
7	The Manufacturing facilities of the Company at Narpura, Gujarat were closed on 23rd March, 2020 following countrywide lockdown due to COVID 19. The Company has obtained the required clearance from the authorities and as per guideline of government, the Plant was restarted partly from 24.04.2020 and fully functional from 01.05.2020. The Management has considered the possible effects that may arise out of the COVID-19 pandemic in concluding on significant accounting judgments and estimates, inter-alia, recoverability of receivables inventory and other assets based on the information available to date, both internal and external, to the extent relevant, while preparing these financial results as of and for the quarter and year ended March, 2021. There is no material impact on these financial results for the quarter and year ended March 31, 2021 owing to the pandemic. The eventual outcome of impact of the COVID-19 pandemic may be different from those estimated as on the date of approval these financial results.

Place : Village Narpura

Date : 27-05-2021

For AXTEL INDUSTRIES LIMITED

Ajay Parikh
Executive Director

DIN-00453711

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Audited Balance Sheet as at 31-03-2021

[Rs. In Lacs]

Sr. No.	Particulars	As At	
		31-03-2021 (Audited)	31-03-2020 (Audited)
1	Asset		
	Non-current Assets:	2,050.26	2,389.22
	(a) Property, Plant and Equipment	1,487.37	1,522.98
	(b) Capital work-in- progress	-	59.22
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	95.12	57.07
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	(i) Investments	-	220.62
	(ii) Trade receivables	-	-
	(iii) Loans & Advance	412.43	412.43
	(iv) Others	4.24	4.24
	(i) Deferred Tax Assets (Net)	40.71	38.75
	(j) Other non-current assets	10.39	73.91
	Current Assets:	8,795.57	7,896.46
	(a) Inventories	2,255.64	3,072.96
	(b) Financial Assets		
	(i) Investments	3,384.93	2,396.98
	(ii) Trade receivables	2,005.03	1,187.13
	(iii) Cash and cash equivalents	829.35	426.82
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans & Advances	-	-
	(vi) Others Financial Assets	3.55	13.66
	(c) Current Tax Assets (Net)	109.57	447.68
	(d) Other current assets	207.50	351.23
	Total Assets:	10,845.83	10,285.68

Place : Village Nurpura

Date : 27-05-2021

For AXTEL INDUSTRIES LIMITED

Ajay Parikh

Executive Director

DIN-00453711

[Rs. In Lacs]

Sr. No.	Particulars	As At	
		31-03-2021 (Audited)	31-03-2020 (Audited)
2	Equity and Liabilities		
	Equity:	7,137.68	5,499.98
	(a) Equity Share capital	1,615.48	1,615.48
	(b) Other Equity	5,522.20	3,884.50
	Liabilities:		
	Non-current Liabilities:	510.86	468.42
	(a) Financial Liabilities		
	(i) Borrowings	32.66	64.92
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (Other than those specified in item (b), to be specified)	-	-
	(b) Provisions	478.11	403.41
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	0.09	0.09
	Current Liabilities:	3,197.29	4,317.28
	(a) Financial Liabilities		
	(i) Borrowings	30.06	709.67
	(ii) Trade payables	-	-
	(A) Dues to MSME Enterprise	633.62	592.15
	(B) Dues to Other Than MSME Enterprise	1,297.17	1,132.37
	(iii) Other financial liabilities (Other than those specified in item C)	336.29	203.18
	(c) Current Liabilities (Net)	846.83	1,559.00
	(d) Provisions	53.32	120.91
	Total Equity and Liabilities	10,845.83	10,285.68

Notes:

1	Previous period figures have been regrouped wherever considered necessary to conform to the current period.
2	The above result as reviewed by the Audit committee, has been approved at the meeting of the Board of Directors of the Company held on 27-05-2021.

Place : Village Nurpura

Date : 27-05-2021

For AXTEL INDUSTRIES LIMITED

Ajay Parikh

Executive Director

DIN-00453711

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Cash Flow Statement as on 31-03-2021

[Rs. In Lacs]

Sr. No.	Particulars	As On		As On	
		31-03-2021 (Audited)		31-03-2020 (Audited)	
1	Cash flows from operating activities:				
A	Profit before taxation - continuing operations	-	2,886.65	-	1,486.48
B	Adjustments For:	-		-	
	Depreciation and amortization expense	259.11		268.14	
	Loss/gain on sale/W-off of Property Plant and Equipment's /MF	-88.59		-7.47	
	Loss/Gain on Current Fin-Assets measured at FVTPL	33.22		-94.84	
	Gain on Non-Current Fin-Assets measured at FVTPL	-		-	
	Dividends received	-4.93		-88.64	
	Interest received	-126.47		-103.92	
	Finance Costs	71.70		70.47	
	Provision for doubtful debts and advances (Net)	-		-	
	Bad debts Written off (Net of Provision)	-		-	
	Net Exchange differences	-		-	
			144.04		43.74
C	Operating profit before working capital changes (A+B)		3,030.69		1,530.22
D	Changes in Working Capital :				
	(Increase)/ decrease in trade and other receivables	-262.44		89.16	
	(Increase)/ decrease in inventories	817.32		-901.84	
	Increase/(decrease) in trade payables and other Liabilities	-372.78		887.56	
			182.10		74.88
E	Cash generated from operations (C+D)		3,212.79		1,605.10
F	Income taxes paid/refund (Net)		759.15		401.13
G	Cash flow before extraordinary item (E-F)		2,453.64		1,203.97
H	Proceeds from extraordinary item		-		-
I	Net cash from operating activities (G+H)		2,453.64		1,203.97

2	Cash flows from investing activities:				
	Purchase of property, plant and equipment (including Capital Work in Process)	-202.33		-302.90	
	Proceeds from sale of property, plant and equipment	-		-	
	Proceeds from Sale of Non - Current Investments	5,455.88		5,117.63	
	Purchase of Investments	-6,167.85		-6,143.38	
	Placement / Investment in Bank Deposits	-		-	
	Encashment/ Redemption of Bank deposits	-		-	
	Interest received	126.47		103.92	
	Dividend received	4.93		88.64	
	Net cash from investing activities		-782.90		-1,136.09

Sr. No.	Particulars	As On		As On	
		31-03-2021 (Audited)		31-03-2020 (Audited)	
3	Cash flows from financing activities:				
	Proceeds from Issuance of Equity Share capital			-	
	Proceeds from long term borrowings	-32.26		-25.47	
	Proceeds from short term borrowings	-		1,055.93	
	Repayment of Short term borrowings	-679.61		-371.73	
	Repayment of finance lease obligation	-		-	
	Interest and Finance cost paid	-71.70		-70.47	
	Dividend paid and DDT	-484.64		-779.02	
	Net cash from financing activities		-1,268.21		-190.76

4	Net increase/(decrease) in cash and cash equivalents (1+2+3)		402.53		-122.88
5	Cash and cash equivalents at beginning of reporting period		426.82		549.70
6	Cash and cash equivalents at end of reporting period (4+5)		829.35		426.82

Cash & Cash Equivalents:

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments.

Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:

1	Cash on hand and bank balances	-	829.35	-	426.82
2	Short term investments		-		-
3	Cash and cash equivalents as reported (1+2)		829.35		426.82
4	Effect on exchange rate changes		-		-
5	Cash and cash equivalents as restated (3+4)		829.35		426.82

Place : Village Nurpura

Date : 27-05-2021

For AXTEL INDUSTRIES LIMITED



Executive Director

DIN-00453711

Axtel Industries Limited

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DECLARATION

In terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulation, 2016, we hereby declare that M/s VCA & Associates, Chartered Accountants, Vadodara, the Statutory Auditors of the Company have given the audit report with unmodified opinion on the audited financial results of the Company for the year ended on 31.03.2021.

For AXTEL INDUSTRIES LIMITED



Ajay Nalin Parikh

Executive Director

DIN: 00453711



VCA & Associates

Chartered Accountants

CA. Ashok Thakkar
CA. Rutvij Vyas
CA. Hiral Joshi

CA. S. H. Shastri
CA. Sanjay Bhatt
CA Hemal Vaghani

CA. Janak Shah
CA. Hitesh Shah

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2 408, 4TH FLOOR, IMPERIAL ARC, WAGHAWADI ROAD, BHAVNAGAR - 364 002
3 301 ENSIGN, NR. BANSAL MALL, NR. NILAMBER CIRCLE, GOTRI ROAD,
VADODARA-390001

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
AXTEL INDUSTRIES LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying Financial Results of **Axtel Industries Limited ("the Company")** for the quarter ended on March 31, 2021 (which is derived as balancing figure of the difference between audited figures in respect in financial year ended on March 31, 2021 and the publish unaudited year to figures up to the third quarter of the current financial year ended on December 31, 2020 which were subject to limited review by us) and the year to date results for the period from April 01, 2020 To March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the 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 financial results:

- Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of its net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as for the year to date results for the period from April 1, 2020 To March 31, 2021.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Companies Act, 2013("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the financial statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.



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

Management's Responsibilities for the standalone financial results

These quarterly financial results (which is derived as balancing figure of the difference between audited figures in respect of financial year ended on March 31,2021 and the published unaudited year to date figures up to the third quarter of the current financial year ended on December 31,2020 which were subject to limited review) as well as the year to date financial results have been prepared on the basis of the audited annual financial statements for the year ended March 31,2021. The Company's Board of Directors is responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principle laid down Indian accounting standard 34 'interim financial reporting' prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Boards of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

In preparing the financial results, the Board of Directors of the Company is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements 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.

For VCA & Associates
Chartered Accountants
FRN: 114414W





(CA. ASHOK THAKKAR)

Partner

Membership No. : 048169

Place: Vadodara

Date: 27.05.2021

UDIN : 21048169AAAABM3258