

Vaxtex COTFAB LTD.
Suiting & Shirting Fabrics

Vaxtex Coffab Ltd.

CIN - U51109GJ2005PLC076930

📍 S/230 Ranipur patia, Opp. Cozy Hotel,

Narol, Ahmedabad - 382405

☎ +91 97244 96973

✉ info@vaxtexcoffablttd.com

🌐 www.vaxtexcoffablttd.com

Date: 7th August, 2020

To,
National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E)
Mumbai - 400 051

Dear Sir/Madam,

**Sub: Submission of Audited Financial Results for the Half Year and Year ended
31st March, 2020**

Ref: Security Id: VCL / Series: SM

In reference to captioned subject and pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the followings:

1. Audited Financial Results for the half year and year ended on 31st March, 2020 along with Auditors' Report.
2. Declaration in respect of unmodified opinion on Audited Financial Results.

Kindly take the same on your record and oblige us.

Thanking You,

Yours Faithfully

For, Vaxtex Coffab Limited


Khusi Gupta
Managing Director
DIN: 07958719

Vaxtex Cotfab Limited
CIN: L51109GJ2005PLC076930

Address: Survey No. 230, Opp. Mariya Park, B/h. Ranipur Village, Saljpur - Gopal, Narol, Ahmedabad - 382 405

Audited financial results for the Half Year/ Year ended 31 March, 2020
prepared in accordance with the Indian GAAP

(Rs. in IN					cept per equity share data)
Sr. No.	Particulars	Half Year Ended	Half Year Ended	Year Ended	Year Ended
		31.03.2020	30.09.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited
1	Income from Operations				
	(a) Income from Operations	17,41,25,839	10,34,54,196	27,75,80,035	21,97,26,590
	(b) Other Operating Income	1,74,140	2,550	1,76,690	4,53,415
	Total Income from Operations	17,42,99,979	10,34,56,746	27,77,56,725	22,01,80,006
2	Other Income				
3	Total Revenue	17,42,99,979	10,34,56,746	27,77,56,725	22,01,80,006
4	Expenses				
	(a) Direct Costs	1,74,38,891	1,60,75,802	3,35,14,692.5	4,35,47,681
	(b) Purchases of stock in trade	14,08,46,370	7,12,13,423	21,20,59,792	14,40,35,148
	(c) Employee benefits expense	65,84,713	62,18,541	1,28,03,254	1,90,02,669
	(d) Finance costs	55,63,371	50,25,212	1,05,88,583	1,43,827
	(e) Depreciation and amortisation expense	7,76,043	6,41,388	14,17,431	10,64,077
	(f) Administration and other expense	23,35,226	31,64,738	54,99,964	36,13,682
	Total Expenses	17,35,44,613	10,23,39,103	27,58,83,716	21,14,07,083
5	Profit / Loss before exceptional and exceptional items and tax (3-4)	7,55,367	11,17,642	18,73,009	87,72,922
6	Exceptional Item				
7	Profit / Loss before extraordinary items and tax (3-4)	7,55,367	11,17,642	18,73,009	87,72,922
8	Exceptional Items				
9	Profit / Loss Before Tax (7-8)	7,55,367	11,17,642	18,73,009	87,72,922
10	Tax Expenses (Net)	6,50,366	2,90,587	9,40,953	27,52,703
11	Profit / Loss for the period from continuing operations (9-10)	1,05,001	8,27,055	9,32,056	60,20,219
12	Profit / Loss from discontinuing operations				
13	Tax Expenses of discontinuing operations				
14	Profit / Loss from discontinuing operations (after tax) (12-13)				
15	Profit / Loss for the period (11+14)	1,05,001	8,27,055	9,32,056	60,20,219
16	Paid up Equity Share Capital (Face value of Rs. 10/- Each)	6,02,35,000	6,02,35,000	6,02,35,000	40,25,000
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	2,62,84,967	3,11,04,967.09	2,67,38,938	4,32,58,912
16	Earnings Per Share				
	(i) Before Extraordinary Items				
	(a) Basic (Rs.)	0.02	0.14	0.15	14.96
	(b) Diluted (Rs.)				
	(ii) After Extraordinary Items				
	(a) Basic (Rs.)	0.02	0.14	0.15	14.96
	(b) Diluted (Rs.)				

Date: 07/08/2020
Place: Ahmedabad,


Vaxtex Cotfab Limited
Khushant Gupta
Managing Director
DIN: 07958719

Notes:

1. The above audited Financial Results for the Half Year and Year ended 31st March, 2020 have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their meeting on 7th August, 2020.
2. The Financial Results for the Half Year and Year ended on 31st March, 2020 have been prepared using the same accounting policies as followed for 2018-19.
3. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
4. Revenues from Spinning, weaving and finishing of textiles are recognized on due basis, as and when the services are rendered, based on the agreements/arrangements with the concerned parties. Unbilled revenue is recognized to the extent not billed at the year end. Hence the management's confirmation is accepted in identifying the above.

Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

5. The Company had raised Rs. 383.04 lakhs through Initial Public offer of Shares (IPO) in the month of January 2020 by issuance of 15,96,000 equity shares of Rs 10/- each at premium of Rs 14/- per share. The utilization out of such gross proceeds till March 31, 2020 is given below.

Utilization of funds raised by Public Issue upto March 31, 2020:

- a) To Acquire the Machinery,
 - b) The fund is utilized to part finance incremental working capital requirements of the Company,
 - c) To meet General Corporate purposes
 - d) To meet the expenses of the Issue.
6. Figures of previous period / year have been regrouped / recast wherever necessary to make the Financial Statements comparable.
 7. **Note on Impact of COVID-19**
The World Health Organization (WHO) declared the novel Coronavirus (COVID-19) outbreak a global pandemic on March 11, 2020. Consequent to this, Government of India had declared lockdown on March 23, 2020 and therefore, the Company suspended its business operations. COVID-19 has impacted the normal business operations of the Company by way of interruption in

production, supply chain disruption, closure of production facilities etc during the lock-down period. However, business was resumed from June 01, 2020 after obtaining necessary permissions from the appropriate government authorities. We have also taken necessary precautions to ensure the health, safety and wellbeing of all our employees as well as put in place SOPs and guidelines as per state government directives to prevent the spread of COVID-19. The Company has made detailed assessment of its liquidity position for Financial Year 2021-22 and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory, and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone financial results.

8. The Above results have been prepared in accordance with the Companies Act, 2013 and Indian GAAP.



Vastex Cofab Limited

Khushant Gupta
Managing Director
DIN: 07958719

Vaxtex Cotfab Limited
CIN: L51109GJ2005PLC076930
Address: Survey No. 230, Opp. Mariya Park, B/h. Ranipur Village, Saijpur - Gopal, Narol, Ahmedabad - 380 405
Audited Statement of Assets and Liabilities as at 31st March, 2020

(Amount in Rs.)

Sr. No.	Particulars	Year Ended	Year Ended
		30.03.2020	31.03.2019
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	6,02,35,000	40,25,000
	(b) Reserves and Surplus	2,62,84,967	4,32,58,912
	(c) Money Received against share warrants	-	-
		8,65,19,967	4,72,83,912
2	Share Application money pending allotment	-	-
3	Non Current Liabilities		
	(a) Long Term Borrowings	9,27,32,966	2,90,70,773
	(b) Other Long Term Liabilities	-	-
	(c) Long Term Provisions	-	-
	(d) Deferred Tax Liability	14,09,053	9,55,082
		9,41,42,018	3,00,25,855
4	Current Liabilities		
	(a) Short Term Borrowings	3,34,46,668	38,05,947
	(b) Trade Payables	6,08,52,481	5,01,99,064
	(c) Other Current Liabilities	42,79,113	37,19,432
		9,85,78,262	5,77,24,443
	TOTAL EQUITY AND LIABILITIES	27,92,40,248	3,50,34,210
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	2,37,36,757	1,80,31,626
	(b) Deferred tax assets (net)	-	-
	(c) Non Current Investments	11,51,500	-
	(d) Long Term Loans & Advances	8,68,60,148	4,45,04,187
	(e) Other Non Current Assets	-	-
		11,17,48,405	6,25,35,813
2	Current Assets		
	(a) Inventories	4,10,19,440	62,15,430
	(b) Trade Receivables	8,54,50,513	4,70,18,006
	(c) Cash & Bank Balances	19,30,910	53,01,725
	(d) Short Term Loans & Advances	3,90,55,907	1,39,62,436
	(e) Other Current Assets	35,074	-
		16,74,91,843	7,24,98,396
	TOTAL ASSETS	27,92,40,249	3,50,34,210

For, Vaxtex Cotfab Limited



Rajendra Gupta
Managing Director
DIN: 07958719

Date: 07/08/2020
Place: Ahmedabad

Vortex Cotfab Limited CIN: L51109GJ2005PLC076930 Address: Survey No. 230, Opp. Mariya Park, B/h. Ranipur Village, Saijpur - Gopal, Narol, Ahmedabad - 382 405 Cash Flow Statement for the year ended 31 March, 2020			
			(Amount in Rs.)
Sr. No.	Particulars	31.03.2020	31.03.2019
1	Cash flow from operating activities		
	Profit / (Loss) Before tax	18,73,009	17,72,922
	Adjustments for :		
	Depreciation, amortisation and impairment - net	14,17,431	0,64,077
	Finance costs - net of capitalisation	1,05,88,583	1,43,827
	Interest/Dividend income	(1,76,690)	4,53,415
	Loss on Sale of Fixed Assets		
	Operating profit before working capital changes	1,37,02,332	15,27,410
	Adjustments for changes in :		
	(Increase)/Decrease in Trade receivables	(3,84,31,707)	(1,19,6,287)
	(Decrease)/Increase in Trade Payables	1,06,53,418	1,69,331
	(Increase)/Decrease in Short-term Loans & Advances	(2,50,93,471)	2,13,426
	(Increase)/Decrease in Inventories	(3,48,04,010)	6,81,035
	(Decrease)/Increase in Other Current Liabilities & Provisions	5,59,681	(7,42,169)
	(Increase) in other current Assets	(35,074)	-
	Cash generated from operations	(7,34,48,831)	1,57,3,746
	Provision for Income tax /Paid	(4,86,982)	(4,03,144)
	[A]	(7,39,35,813)	1,17,0,602
2	Cash flow from investing activities		
	Net (Purchases)/Sale of fixed assets	(71,22,559)	(1,17,533)
	Interest received	1,76,690	4,53,415
	Loans and advances given / repaid (Net)	(4,23,55,961)	(4,50,4,187)
	Investment (purchases/sales)	(11,51,500)	5,00,000
	[B]	(5,04,53,330)	(4,56,8,305)
3	Cash flow from financing activities		
	Increase/(Repayment) of Short term borrowings	2,96,40,718	3,80,948
	Interest Expense & Finance Costs	(1,05,88,583)	1,43,827
	Issue of share during the year	1,59,60,000	
	Security Premium Issue of share	2,23,44,000	
	(Decrease)/Increase in Short Term Borrowings		
	Increase/(Repayment) of long term borrowings	6,36,62,193	2,98,000
	[C]	12,10,18,328	3,21,7,122
	Openings cash and cash equivalents	(33,70,816)	7,19,419
	Closing cash and cash equivalents	53,01,725	5,82,306
		19,30,909	3,01,725

For, Vortex Cotfab Limited



Khushant Gupta
Managing Director
DIN: 07958719

Date: 07/08/2020
Place: Ahmedabad



Head Office :- Office No. 215, Gundecha Ind. Estate, Akurli Road, Kandivali (E), Mumbai - 400 101.
Tel : +91 22-6060 1105 / +91 22-6733 7024 E-mail : ssrvandassociates@gmail.com

Independent Auditors Review Report on Standalone half Yearly Financial Results and Year ended results of the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Vastex Colfab Limited

We have audited the accompanying Statement of Standalone Financial Results of Vastex Colfab Limited. ("the Company") for the Half year and year ended March 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The standalone financial results for the half year ended and year ended March 31, 2020 have been prepared on the basis of standalone financial results for the half year ended September 30, 2019, the audited annual standalone financial statement as at and for the year ended March 31, 2020, and the relevant requirements of the Regulation and the Circular, which are the responsibility of Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the year ended 31st March, 2020 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting specified under Section 133 the Companies Act 2013 read with relevant rules issued thereunder and other accounting principle generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2020; and relevant requirements of the Regulation and the Circular.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and



significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these half yearly and Yearly financial results as well as the year to date results :

Are presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 read, with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit including other comprehensive income and other financial information of the Company for the Half year ended and year ended March 31, 2020.

Further, read with paragraph 1 above, we report that the figures for the half year ended and year ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year to date figures up to June 30, 2019, being the date of the end of the first half of the current financial year, which were subject to limited review, as required under the Regulation and the Circular.

For SSRV & Associates
Chartered Accountant
FRN: 135901W



Vishnu Kabra
PARTNER
(M.No:-403437)
Place: Mumbai

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Suiting & Shirting Fabrics

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Date: 7th August, 2020

To,
National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1 G Block,
Bandra-Kurla Complex,
Bandra (East)
Mumbai - 400 051

Dear Sir/Madam,

**Sub: Declaration in respect of Unmodified Opinion on Audited Financial Result for
the Financial Year ended on March 31, 2020**

Ref: Security Id: VCL / Series: SM

We hereby declared that the Statutory Auditor of the Company, M/s SSRV & Associates Chartered Accountants, Mumbai has issued Audit Report with Unmodified Opinion on Audited Financial Result for the Financial Year ended as on March 31, 2020.

The declaration is given in compliance to second proviso of Reg. 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001, dated 25th May, 2016.

Kindly take the same on your record and oblige us.

Thanking You,



For Vaxtex Cotfab Limited

Anant Gupta
Managing Director
DIN: 07958719