



AKM LACE AND EMBROTEX LIMITED

CIN: U 17291DL2009PLC196375

Regd. Office: IX/6024, Ram Gali, Subhash Mohalla, Gandhi Nagar, Delhi-110031

Corp. Office: 328-329, RG Complex-II, Plot No.5, Sector-14, Rohini, Delhi-110085

Tel: 011-49856126, 9899173704 | E-mail: akmlace@gmail.com | website: www.akmlace.com

Date: 29.06.2020

To
The Department of Corporate Relations
BSE Limited
PJ Towers,
Dalal Street, Fort,
Mumbai – 400 001

Sub: Submission of Compliances of AKM Lace and Embrotex Limited for the half year and year ended March 31, 2020.

Dear Sir,

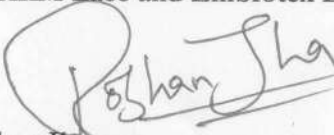
We are submitting herewith the following documents in respect of compliances under Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Half year and year ended March 31, 2020:

1. Outcome of Board meeting held today i.e. 29th June 2020 at 11.00 a.m.
2. Audited Financial Results (Ind AS) for the Half year and year ended 31st March, 2020 along with the Audit Report received from Statutory Auditors of the Company as per the format prescribed by SEBI.
3. CEO/CFO Certification for authentication of financial results for the Half year and year ended 31st March, 2020.
4. Declaration with respect to audit report with unmodified opinion in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the same on your records.

Thanking you,

For AKM Lace and Embrotex Limited


Roshan Jha
CS & Compliance Officer
Place: New Delhi





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Date: 29.06.2020

To
The BSE Limited
PJ Towers,
Dalal Street, Fort,
Mumbai – 400 001

Sub: Outcome of Board Meeting pursuant to Regulation 30(2) read with Para A of Part A of Schedule III of SEBI (LODR) Regulations, 2015
Scrip Code: 540718 Scrip Id: AKM

Dear Sir,


With reference to the abovementioned subject, we would like to inform you that the Board of Directors of the Company in their meeting held today i.e. on 29th June, 2020, has considered and approved Audited Financial Results for the Half year/year ended 31st March, 2020 and took note of the CEO/CFO certification for authentication of financial results.


The meeting was commenced at 11:00 a.m. and concluded at 02:30 p.m.

Kindly acknowledge the receipt of the same.

Thanking you,

For AKM Lace and Embrotex Limited


Roshan Jha
CS & Compliance Officer
Place: New Delhi





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STATEMENT OF AUDITED FINANCIAL RESULTS FOR HALF YEAR AND YEAR ENDED 31ST MARCH, 2020

(Rs. in lakhs)

Particulars	HALF YEAR ENDED			YEAR ENDED	
	01.10.2019 to 31.03.2020	01.04.2019 to 30.09.2019	01.10.2018 to 31.03.2019	01.04.2019 to 31.03.2020	01.04.2018 to 31.03.2019
	(Refer note 4)	Unaudited	(Refer note 4)	Audited	Audited
I Revenue From Operations	187.54	23.03	563.26	210.58	777.53
II Other Income	6.16	8.14	3.08	14.31	6.16
III Total Income (I+II)	193.71	31.18	566.34	224.88	783.69
IV EXPENSES					
Cost of Materials consumed	-	-	(0.79)	-	-
Purchase of stock-in-trade	239.49	155.97	464.47	395.46	782.09
Changes in inventories of finished goods, WIP and stock-in-trade	(35.44)	(143.43)	79.42	(178.86)	(30.91)
Employee benefits expenses	9.09	10.08	9.95	19.17	19.08
Finance costs	-	0.67	-	0.67	-
Depreciation and amortisation expenses	0.44	1.82	2.54	2.26	5.08
Other expenses:	3.22	1.66	4.52	4.88	6.22
Total expenses (IV)	216.81	26.76	560.11	243.57	781.56
V Profit/(loss) before exceptional items and tax (I- IV)	(23.10)	4.41	6.23	(18.69)	2.13
VI Exceptional Items	-	-	-	-	-
VII Profit/(loss) before tax(V-VI)	(23.10)	4.41	6.23	(18.69)	2.13
VIII Tax expense:					
(1) Current tax	1.15	(1.15)	(0.41)	-	(0.41)
(2) MAT	-	-	0.41	-	0.41
(3) Deferred tax	(1.33)	-	0.29	(1.33)	0.29
IX Profit (Loss) for the period from continuing operations (VII-VIII)	(23.28)	3.27	6.52	(20.02)	2.42
X Profit/(loss) from discontinued operations	-	-	-	-	-
XI Tax expense of discontinued operations	-	-	-	-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII Profit/(loss) for the period (IX+XII)	(23.28)	3.27	6.52	(20.02)	2.42
XIV Paid up equity share capital (Face value Rs. 10/- per share)	301.22	301.22	301.22	301.22	301.22
XV Reserve excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	461.99	482.01	482.01	461.99	482.01
XVI Earnings per equity share (for continuing operation):					
(1) Basic (in Rupees)	(0.77)	0.11	0.22	(0.66)	0.08
(2) Diluted (in Rupees)	(0.77)	0.11	0.22	(0.66)	0.08
XVII Earnings per equity share (for discontinued operation):					
(1) Basic (in Rupees)	-	-	-	-	-
(2) Diluted (in Rupees)	-	-	-	-	-

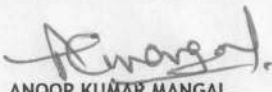
See accompanying note to the financial results



Notes :

- (1) The above audited financial results for the half year and year ended on 31st March, 2020 has been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 29th June, 2020.
- (2) The statutory auditors have carried out the audit on the above results for year ended march 31, 2020. However, the management has excercised necessary due diligence to ensure that the financial results provided true and fair view of its affairs.
- (3) Figures for the previous peried have been regrouped wherever considered necessary so as to conform to the classification of the current period.
- (4) Figures for the half year ended 31st March, 2020 and 31st March, 2019 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the half year ended 30th September, 2019 and 30th September, 2018 of the respective financial years.
- (5) The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Company in terms of sales and production. The management has considered the possible effects that may result from the pandemic on the recoverability / carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from that estimated as at the date of approval of these financial results.

For and on behalf of board of directors of
AKM Lace & Embrotex Ltd


ANOOP KUMAR MANGAL
MANAGING DIRECTOR
DIN: 02816077



Date: 29/06/2020
Place: New Delhi



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STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2020

(Rs. in lakhs)

PARTICULARS	As at 31/03/2020 AUDITED	As at 31/03/2019 AUDITED
A. ASSETS		
1. Non current assets :		
Property, plant & equipment	14.87	17.13
Capital work in progress	-	-
Goodwill	-	-
Other intangible assets	-	-
Intangible assets under development	-	-
Financial assets :		
Investments	36.40	36.40
Loans	-	-
Deferred tax assets (net)	2.86	4.19
Other non current assets	0.17	0.17
Total non current assets	54.28	57.88
2. Current assets :		
Inventories	417.06	238.20
Financial assets :		
Investments	-	-
Trade Receivables	192.22	430.47
Cash & Cash Equivalents	5.20	12.95
Loans	215.24	91.27
Other Financial Assets	-	-
Current Tax Assets (Net)	1.12	0.24
Other Current Assets	3.23	0.42
Total current assets	834.08	773.55
Total Assets	888.37	831.43
B. EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	301.22	301.22
Other equity	461.99	482.01
2. Liabilities		
Non-Current Liabilities		
Financial liabilities :		
Borrowings	-	-
Other financial liabilities	-	-
Deferred tax liabilities (net)	-	-
Total Non-Current Liabilities	-	-
Current Liabilities		
Financial liabilities :		
Borrowings	-	42.04
Trade payables	122.97	-
Other financial liabilities	2.11	2.94
Other current liabilities	0.09	3.22
Current tax liabilities (net)	-	-
Provisions	-	-
Total Current Liabilities	125.16	48.20
Total Liabilities	125.16	48.20
Total Equity and Liabilities	888.37	831.43

For and on behalf of board of directors of
AKM Lace & Embrotex Ltd


ANOOP KUMAR MANGAL
MANAGING DIRECTOR
DIN: 02816077



Date: 29/06/2020
Place: New Delhi



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CASH FLOW STATEMENT

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2020

Disclosure of unaudited statement of cash flow as per regulation 33 of the SEBI (listing Obligations and Disclosure Requirement) Regulations, 2015 for the half year ended on 31st March 2020:

	(Rs. in lakhs)	
	For the year ended on 31st March 2020	For the year ended on 31st March 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax and after extra-ordinary items	(18.69)	2.13
Adjustments for items: -		
Interest received	(14.29)	(6.16)
Dividend	(0.02)	-
Depreciation	2.26	5.08
Operating Profit before working capital changes	(30.74)	1.05
Working capital adjustments: -		
(Increase)/ decrease in Other current assets	(2.81)	43.70
(Increase)/ decrease in Other non-current assets	-	5.28
(Increase)/ decrease in Trade receivables	238.25	(64.42)
(Increase)/ decrease in Inventories	(178.86)	(30.91)
Increase/ (decrease) in Trade payables	122.97	-
Increase/ (decrease) in Other current liabilities	(3.13)	3.12
Increase/ (decrease) Other financial liabilities	(0.83)	0.92
Cash generated from operations	144.84	(41.26)
Direct taxes paid	(0.88)	(5.99)
Net cash flow from operating activities (A)	143.96	(47.25)
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend income	0.02	-
Loans granted	(123.97)	(0.54)
Interest received	14.29	6.16
Net cash flow from investing activities (B)	(109.66)	5.62
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	(42.04)	42.04
Net cash flow from financing activities (C)	(42.04)	42.04
Net cash flow during the year (A + B + C)	(7.75)	0.41
Add: Opening cash and cash equivalents	12.95	12.54
Closing cash and cash equivalents	5.20	12.95
Components of cash and cash equivalents		
Cash on hand	4.61	4.78
Balances with banks in current accounts	0.59	8.17
Total cash and cash equivalents	5.20	12.95

For and on behalf of board of directors of
AKM Lace & Embrotex Ltd


ANOOP KUMAR MANGAL
MANAGING DIRECTOR
DIN: 02816077



Date: 29/06/2020
Place: New Delhi



INDEPENDENT AUDITOR'S REPORT

To Board of Directors of AKM Lace and Embrotex Limited
IX/6024, Ram Gali,
Subhash Mohalla, Gandhi Nagar,
New Delhi - 110031
(CIN: L17291DL2009PLC196375)

Report on audit of Financial Results

Opinion

1. We have audited the accompanying financial results of **AKM Lace and Embrotex Limited** (hereinafter referred to as "the company") for the year ended March 31, 2020 and the statement of assets and liabilities and statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('listing regulations').
2. In our opinion and to the best of our information and according to the explanations given to us these financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net loss (including other comprehensive income) and other financial information of the company for the year ended March 31, 2020, and the statement of assets and liabilities and statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of Financial Results' section of our report. We are independent of the company in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements with these



requirements and the Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 5 of the financial results which explains the uncertainties and management's assessment of the financial impact due to the lockdown/ restrictions related to COVID-19 pandemic imposed by the Government for which definitive assessment of the impact is dependent upon the future economic conditions. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Financial Results

5. These financial results have been prepared on the basis of the annual financial statements. The company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss (including other comprehensive income) and other financial information of the company and the statement of assets and liabilities and statement of cash flows in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the company are responsible for 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 accounting policies; making judgement 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 financial statements that give true and fair view and are free for material misstatement, whether due to fraud and error, which have been used for the purpose of preparation of financial results by the Board of Directors of the Company as aforesaid.
6. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as 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.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.



Auditor's Responsibilities for the Audit of Financial Results

8. Our objectives are to obtain reasonable assurance about whether the 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 not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from a fraud or error and consider material, if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
9. As part of an audit in accordance with the SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to our basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusions, forgery, intentional omissions, misrepresentations, or override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
 - Evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on our audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences 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 financial results including the disclosures and whether the standalone financial results represent the underlying transactions and events in the manner that achieves fair presentation.



V.N. PUROHIT & CO.

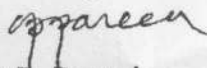
Chartered Accountants

10. We communicate with those charged with governance of the company regarding, among other matters, the planned scope of timing of the audit and significant audit findings, including 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 our independence, and wherever applicable, related safeguards.

Other Matters

11. The financial results include the results for the half year ended March 31, 2020 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the first half year of the financial year. Also, the figures upto the end of the first half year had only been reviewed and not subjected to audit.

For V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. 304040E


O.P. Pareek
Partner
M. No. 014238



UDIN: 20014238AAAACJ2880

Date: 29th June, 2020
Place: New Delhi



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CEO/CFO CERTIFICATION

As per regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
AKM Lace and Embrotex Limited

I, the undersigned, in my respective capacity as Chief Financial Officer of the Company to the best of my knowledge and belief certify that I have reviewed the Audited Financial Results of the Company for the Half year and year ended 31st March, 2020 and based on my knowledge and belief, I certify that these results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Himanshu



Himanshu Agarwal
Chief Financial Officer

Date: 29.06.2020

Place: Delhi



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Date: 29.06.2020

To
The BSE Limited
PJ Towers,
Dalal Street, Fort,
Mumbai – 400 001

Sub: Declaration with respect to audit report with unmodified opinion for the Financial Year March 31, 2020.

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) 2015, as amended, we do hereby declare that M/s V. N. Purohit & Co., Chartered Accountants, the Statutory Auditors of the company have issued an Audit Report with unmodified opinion(s) on the Audited Financial Results of the company for the Half year and year ended 31st March, 2020.

For AKM Lace and Embrotex Limited



Roshan Jha
CS & Compliance Officer
Place: New Delhi