



DEEPAK SPINNERS LIMITED

A Government Recognised Export House
Corporate Identification No. : L17111HP1982PLC016465
Plot No. 194 - 195, Fourth Floor, Industrial Area, Phase 2,
Chandigarh - 160002, India | Phone: + 91 172 265 0973/74/77
usha@dsl-india.com | www.dsl-india.com

REF.NO/DSL/PA/2019

Dated : 11.11.2019

BSE LIMITED
1ST FLOOR, NEW TRADING RING,
ROTUNDA BUILDING, P.J.TOWERS,
DALAL STREET,
MUMBAI - 400001

SUB: Un-audited Financial Results & Limited Review Report
For the Quarter and Half Year ended 30.09.2019
Stock Code - 514030

Dear Sir,

Please find enclosed Statement of Un-audited Financial Results along with Limited Review Report by the Statutory Auditors for the Quarter and half year ended on 30th September 2019,, which have been taken on record by the Board of Directors at its meeting held today at Kolkata .

The meeting of the Board of Directors commenced at 12.30 P.m. and concluded at 1.30 p.m.

Thanking You,

Yours Faithfully,
FOR DEEPAK SPINNERS LIMITED


(PUNEETA ARORA)
COMPANY SECRETARY



Encl : a/a

JKVS & CO.

Chartered Accountants

Independent Auditor's Review Report on Quarterly Unaudited Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

To the Board of Directors of Deepak Spinners Ltd.

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Deepak Spinners Limited ("the Company") for the quarter and half year ended September 30, 2019. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes therein, prepared in all material respects in accordance with the 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JKVS & Co.
Chartered Accountants
Firm Registration No. 318086E



Kuldeep

Kuldeep Maloo
Partner

Membership No. 515708

UDIN : 19515708AAAAAQ5626

Place: New Delhi
Date: November 11, 2019

DEEPAK SPINNERS LIMITED

Regd. Office: 121, Indl.Area, Baddi, Distt. Solan, H.P.-173205

CIN. L17111HP1982PLC016465

Phone No. 0172-2650973, 2650974; Email: usha@dsl-india.com ; Website: www.dsl-india.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEP, 2019

Particulars	Quarter ended			Half Year ended		(Rs. in Lakhs)
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year ended 31.03.2019
	Unaudited			Unaudited		Audited
1. Income						
(a) Revenue From Operations	13,177	13,908	12,877	27,085	25,883	47,469
(b) Other Income	72	82	62	154	176	397
Total Income	13,249	13,990	12,939	27,239	26,059	47,866
2. Expenses						
(a) Cost of Materials Consumed	6,863	7,327	7,672	14,190	14,713	31,153
(b) Changes in Inventories of Finished Goods,	1,705	2,469	418	4,174	2,018	(1,701)
(c) Employees Benefit Expenses	1,450	1,320	1,331	2,750	2,582	5,232
(d) Finance Cost	262	282	202	544	533	1,042
(e) Depreciation & Amortization Expenses	410	396	396	806	794	1,601
(f) Other Expenses	2,122	2,027	2,303	4,149	4,421	8,796
Total expenses (a to f)	12,792	13,821	12,322	26,613	25,062	46,137
3. Profit before Exceptional Items and Tax	457	169	617	626	997	1,729
4. Exceptional Items (Net)	-	-	296	-	296	296
5. Profit before Tax (3+4)	457	169	913	626	1,293	2,025
6. Tax expenses						
- Current Tax	203	115	397	318	515	753
- Deferred Tax	(43)	(56)	5	(99)	(50)	(101)
7. Profit after Tax for the Period (5-6)	297	110	511	407	828	1,373
8. Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss (net of tax)	-	-	2	-	5	11
Other Comprehensive Income for the period	-	-	2	-	5	11
9. Total Comprehensive Income (7+8)	297	110	513	407	833	1,384
10. Equity Share Capital	720	720	720	720	720	720
11. Other Equity						
12. Earning Per equity share of Rs. 10/- each						
Basic and Diluted (In Rs.)- Not annualized	4.13	1.53	7.10	5.65	11.50	19.10



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 30.09.2019	As at 30.09.2018
	Unaudited	Unaudited
A. Assets		
1. Non-Current Assets		
(a) Property, Plant and Equipment	16,930	18,130
(b) Capital work-in-progress	8	83
(c) Other Intangible Assets	64	89
(d) Right to use Assets	167	-
(e) Financial Assets		
- Other Non Current Financial Assets	258	288
(f) Other Non-Current Assets	32	53
	17,459	18,643
2. Current Assets		
(a) Inventories	4,492	5,244
(b) Financial Assets		
- Trade Receivables	5,259	5,147
- Cash and Cash Equivalents	216	135
- Bank Balances other than (b) above	37	24
- Other current financial assets	233	142
(c) Current Tax Assets (net)	161	155
(d) Other Current Assets	1,156	1,361
	11,554	12,208
Total Assets	29,013	30,851
B. Equity And Liabilities		
Equity		
(a) Equity Share Capital	720	720
(b) Other Equity	12,671	11,843
	13,391	12,563
Liabilities		
1. Non-current Liabilities		
(a) Financial Liabilities		
- Borrowings	2,809	4,789
- Lease Liability	147	-
(b) Long-Term Provisions	251	211
(c) Deferred Tax Liabilities (Net)	1,958	2,105
	5,165	7,105
2. Current Liabilities		
(a) Financial Liabilities		
- Borrowings	4,364	4,618
- Trade Payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,735	1,704
- Other Financial Liabilities	2,611	3,029
- Lease Liability	26	-
(b) Other Current Liabilities	113	217
(c) Short Term Provisions	1,506	1,368
(d) Current Tax Liabilities	102	247
	10,457	11,183
	29,013	30,851



CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30.09.2019

Particulars	Six months ended 30.09.2019 Unaudited	Year Ended 31.03.2019 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit & Loss	626	2,025
I Adjusted For :		
Depreciation and Amortization Expenses	806	1,601
Net Loss / (Profit) on sale of PPE	(6)	10
Finance Costs	544	1,042
Interest Income	(1)	(193)
Allowances For Credit Losses	-	241
Operating profit before working capital changes	1,969	4,725
II Adjusted For :		
Change in Inventories	3,698	(947)
(Increase)/Decrease in Trade and other Receivables	(1,013)	(554)
Increase /(Decrease) in Current Liabilities & Provision	(1,013)	446
Cash generation from Operation	3,640	3,670
Less - Income Tax Paid (net of Refund)	242	758
Net Cash Flow from Operating Activities (A)	3,399	2,912
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Movement in Fixed Deposit	-	(8)
Interest Received	2	193
Purchase of Property, Plant and Equipment and Intangible Assets	(48)	(560)
Proceeds from sales of Property, plant & Equipments	12	10
Net Cash Generated/ (Used) - Investing Activities	(34)	(365)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds / (Repayment) of Long Term Borrowings	(1,449)	(2,140)
Net Proceeds / (Repayment) of Short Term Borrowings	(1,044)	658
Finance Costs Paid	(622)	(1,042)
Dividend Paid (including dividend distribution tax)	(130)	-
Net Cash Generated/ (Used) - Financing Activities	(3,245)	(2,524)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	119	24
Add : Opening Cash and Cash Equivalents	97	73
Closing Cash and Cash Equivalents	216	97

Notes:

- The business activity of the Company falls within a single primary business segment viz 'Yarn' and hence there is no other reportable segment as per Ind AS 108 'Operating Segments'.
- Effective from April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach, accordingly comparative information has not been restated. The adoption of the new standard has resulted in recognizing a right of use assets and corresponding lease liabilities. The effect of the adoption does not have any material impact on the financial results of the quarter.
- The Government of India, on 20th September, 2019 vide The Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAB, in the Income Tax Act, 1961, which provides an option to the Company for paying income tax rate at reduced rates as per the provisions/conditions defined in the said section. The Company is in process of evaluating the impact of this provision.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11th Nov., 2019.

Place : Kolkata
Date : 11.11.2019



For and behalf of Board of Directors

P.K Daga
P.K Daga
Chairman and Managing Director

