



The Ultimate Grip

# AKAR AUTO INDUSTRIES LTD. (Formerly known as Akar Tools Ltd.)

E-5, M.I.D.C. Waluj, Aurangabad - 431 136 (M.S.) INDIA  
Phone : (0240) 6647200, Fax : 91-240-2554640,  
Web Site : www.akartoolsltd.com,  
E-Mail : factory@akartoolsltd.com,  
CIN No.: L29220MH1989PLC052305



To,  
Corporate Relations Department,  
Bombay Stock Exchange Limited,  
Phiroz Jeejeebhoy Tower,  
Dalal Street, Fort,  
MUMBAI – 400001

Date: 14<sup>th</sup> November, 2022

**Subject: Outcome of Board Meeting held on 14<sup>th</sup> November, 2022 and Submission of Unaudited Financial Result for the Quarter and Half Year Ended 30<sup>th</sup> September, 2022**

**BSE CODE: 530621**

Dear Sir / Madam,

With reference to the above, we hereby submit / inform that:

The Board of Directors ('the Board') of Akar Auto Industries Limited ('the Company') at its meeting held on 14<sup>th</sup> November, 2022, which commenced at 12.30 P.M. and concluded at 4.55 P.M. has approved and taken on record the Unaudited Financial Result of the Company for the quarter and half year ended 30<sup>th</sup> September, 2022.

The Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2022, prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors, are enclosed herewith.

These unaudited financial results are also being uploaded on the Company's website www.akartoolsltd.com.

Kindly take the same on record.

Thanking You,  
Sincerely,

**For AKAR AUTO INDUSTRIES LIMITED**

  
**Mitesh Gadhiya**  
(Company Secretary)



**AKAR AUTO INDUSTRIES LIMITED**  
CIN NO. L29220MH1989PLC052305

Regd. Office: 304, Abhay Steel House, Carnac Bunder, Baroda Street, Mumbai-400009. (INDIA)  
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**STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2022**

(Rs in Lakhs)

SR No	PARTICULARS	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
	<b>Income:</b>						
I	a. Revenue from Operations	8,841.61	8,257.33	5,984.37	17,098.94	11,653.95	26,871.81
II	b. other Income	4.21	2.90	2.13	7.11	4.50	59.54
III	<b>Total Income (I+II)</b>	<b>8,845.82</b>	<b>8,260.23</b>	<b>5,986.50</b>	<b>17,106.05</b>	<b>11,658.45</b>	<b>26,931.35</b>
IV	<b>Expenses :</b>						
	a. Cost of materials consumed	5,974.09	5,514.50	3,432.03	11,488.58	7,026.52	16,732.32
	b. Changes in inventories of finished goods , work in progress and stock in trade	(28.94)	(220.95)	101.79	-249.89	-132.73	(298.61)
	c. Employee benefits expenses	918.49	929.70	809.84	1,848.19	1,604.33	3,337.17
	d. Finance costs	221.26	189.94	183.13	411.21	370.28	801.81
	e. Depreciation and amortisation expense	100.30	98.99	115.40	199.29	230.46	442.97
	f. Other Expenses	1,477.68	1,578.54	1,197.81	3,056.22	2,294.80	5,161.91
	<b>Total Expenses (IV)</b>	<b>8,662.88</b>	<b>8,090.72</b>	<b>5,840.00</b>	<b>16,753.61</b>	<b>11,393.66</b>	<b>26,177.57</b>
V	Profit/(loss) before exceptional items and tax (III - IV)	<b>182.93</b>	<b>169.51</b>	<b>146.50</b>	<b>352.45</b>	<b>264.79</b>	<b>753.78</b>
VI	Exceptional items		-	-	-	0.00	19.76
VII	<b>Profit before tax (V-VI)</b>	<b>182.93</b>	<b>169.51</b>	<b>146.50</b>	<b>352.45</b>	<b>264.79</b>	<b>734.02</b>
	Tax Expenses:						
	a) Current Tax	99.11	22.13		121.23		147.73
	b) Deferred Tax	(41.87)	24.64	(7.16)	-17.22	-5.61	(101.82)
VIII	<b>Total Tax Expenses</b>	<b>57.24</b>	<b>46.77</b>	<b>(7.16)</b>	<b>104.01</b>	<b>(5.61)</b>	<b>45.91</b>
IX	<b>Profit for the period (VII - VIII)</b>	<b>125.69</b>	<b>122.74</b>	<b>153.65</b>	<b>248.42</b>	<b>270.40</b>	<b>688.11</b>
X	Other Comprehensive Income (OCI)			-			-
	Items to be reclassified to profit or loss						
	Items not to be reclassified to profit or loss						
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>125.69</b>	<b>122.74</b>	<b>153.65</b>	<b>248.42</b>	<b>270.40</b>	<b>688.11</b>
XII	Paid up Equity Capital (Face value of Rs.5/- each)	<b>539.40</b>	<b>539.40</b>	<b>539.40</b>	<b>539.40</b>	<b>539.40</b>	<b>539.40</b>
XIII	Reserve excluding revaluation reserves as per Balance Sheet of previous year						<b>2,708.65</b>
XIV	Earning Per Share (EPS) (of Rs.5/- each) (not annualised)						
	a. Basic	1.17	1.14	1.42	2.30	2.51	6.38
	b. Diluted	1.17	1.14	1.42	2.30	2.51	6.38

**NOTES :-**

- The above results have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on 14th November 2022
- To facilitate comparison, figures of previous period have been re-arranged, where necessary.
- The Company is engaged in the business of "Automotive Components" and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments".
- The above un-audited financial results of the Company are available on Company's website www.akartoolsltd.com and also on the website of BSE (www.bseindia.com), where the shares of the Company are listed.

For Akar Auto Industries Limited

**Sunil Todi**  
Managing Director  
DIN. 00061952

Place : Aurangabad

Dated : 14th November 2022



# AKAR AUTO INDUSTRIES LIMITED

## BALANCE SHEET

	As at 30th Sept 2022 (Un-Audited)	As at 31st March 2022 (Audited)
<b>A ASSETS</b>		
<b>1 Non current assets</b>		
a. Property plant & equipment and Intangible Ass	3,688.12	3,765.36
b. Capital work in progress	74.72	22.17
c. Financial assets	-	-
i) Investment	6.30	6.30
ii) Other financial assets	250.00	250.00
<b>Total non current assets</b>	<b>4,019.14</b>	<b>4,043.83</b>
<b>2 Current assets</b>		
a. Inventories	8,132.60	7,499.35
b. Financial assets	-	-
i) Trade receivables	4,652.31	3,540.50
ii) Cash & cash equivalents	177.71	83.36
iii) Bank balances other than cash and cash equivalents	295.77	223.27
iv) Loans & advances	-	-
v) Other financial assets	421.92	266.99
c. Other current assets	615.34	218.89
<b>Total current assets</b>	<b>14,295.65</b>	<b>11,832.37</b>
<b>TOTAL ASSETS</b>	<b>18,314.79</b>	<b>15,876.20</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a. Equity share capital	539.40	539.40
b. Other equity	2,957.09	2,708.65
<b>Total equity</b>	<b>3,496.49</b>	<b>3,248.05</b>
<b>2 Liabilities</b>		
<b>Non current liabilities</b>		
a. Financial liabilities	-	-
i) Borrowings	1,908.56	2,517.07
b. Provision	323.42	306.96
c. Deferred tax liability (net)	401.61	418.83
<b>Total non current liabilities</b>	<b>2,633.59</b>	<b>3,242.86</b>
<b>Current liabilities</b>		
a. Financial liabilities	-	-
i) Borrowings	4,428.56	4,005.49
ii) Trade payables	6,316.81	4,174.25
iii) Other financial liabilities	834.32	730.31
b. Short term provision	17.98	17.98
c. Current Tax liabilities	211.78	147.73
d. Other current liabilities	375.26	309.52
<b>Total current liabilities</b>	<b>12,184.71</b>	<b>9,385.29</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>18,314.79</b>	<b>15,876.20</b>

For Akar Auto Industries Ltd

  
Sunil Todi  
Managing Director  
DIN:00061952



**AKAR AUTO INDUSTRIES LIMITED**  
**STATEMENT OF CASH FLOWS**

(Rs. In Lakhs)

	Period ended 30th Sept 2022	Period ended 31st March 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit for period	248.43	687.65
Adjustments for:	-	-
Income Tax expense	104.01	45.91
Finance cost	411.21	801.81
Depreciation and amortisation expenses	199.29	442.97
Interest income and Other Income	-7.11	-79.13
Loss/(Profit) on sale of Fixed Assets (net)	-	19.76
<b>Operating profit before changes in working capital</b>	<b>955.84</b>	<b>1,918.98</b>
<b>Adjustments for changes in working capital :</b>	<b>-</b>	<b>-</b>
Movement in trade receivables	-1,111.80	415.75
Movement in inventories	-633.25	-621.65
Movement in other financial assets	-154.93	-43.80
Movement In other assets	-396.45	-16.54
Movement in trade payables	2,142.55	252.78
Movement in other financial liabilities	104.01	-118.96
Movement in other liabilities	146.25	-92.26
<b>Cash generated from operations</b>	<b>96.39</b>	<b>-224.68</b>
Direct Taxes	-121.23	-147.73
<b>Net cash generated from operating activities (A)</b>	<b>930.99</b>	<b>1,546.56</b>
<b>B. Cash flow from investing activities:</b>		
Interest received and Other Income	7.11	79.13
Proceeds from sale of PPE	-	31.23
Payment for purchase for PPE	-174.60	-68.83
<b>Net cash used in investing activities (B)</b>	<b>-167.49</b>	<b>41.53</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds/repayment of long term borrowings	-608.51	-294.74
Proceeds from working capital finance	423.07	-394.27
Finance cost paid	-411.21	-801.81
Dividend paid ( including dividend distribution tax )	-	-
<b>Net cash generated in financing activities (C)</b>	<b>-596.64</b>	<b>-1,490.82</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>166.86</b>	<b>97.27</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>-</b>	<b>-</b>
Cash in hand	2.12	7.40
Balance with bank in current account & deposit account	298.85	195.29
Balance with bank on unpaid dividend account	5.66	6.66
<b>Cash and cash equivalents at the beginning of the year (refer note 10 )</b>	<b>306.63</b>	<b>209.36</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>-</b>	<b>-</b>
Cash in hand	0.92	2.12
Balance with bank in current account & deposit account	452.91	298.85
Balance with bank on unpaid dividend account	19.66	5.66
<b>Cash and cash equivalents at the end of the year (refer note 10 )</b>	<b>473.49</b>	<b>306.63</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>166.86</b>	<b>97.27</b>

For Akar Auto Industries Ltd

  
Sunil Todi  
Managing Director  
DIN:00061952





**Limited Review Report on the Unaudited Standalone Financial Results for the Quarter and Half Year ended on September 30, 2022**

To the Board of Directors

**Akar Auto Industries Limited**

We have reviewed the accompanying statements of unaudited financial results ('the statement') of **Akar Auto Industries Limited** ('the Company') for the quarter and half year ended on September 30, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended.

This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the reconciliation and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard of Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim Financial information consists of making enquires, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not disclosed the information required to be disclosed in terms of Regulation 33 of 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.

Owing to conclusion of the terms of the earlier Statutory Auditors, we have been appointed at the Annual General Meeting held on 30.09.2022. Therefore, the quarterly results for the quarter ended 30th June, 2022 were duly relied upon by us including the Limited Review and the comments mentioned therein by the earlier Statutory Auditors.

**FOR M/S GSA & ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS  
(FRN.000257N/N500339)



  
(DEEPA JAIN)  
PARTNER  
M. NO. 119681  
UDIN. : 22119681BDBUAB5521

PLACE: DELHI  
DATE: 14.11.2022