

**Axtel Industries Limited**

Regd. Office - Vadodara Halol Highway, Baska,

Panchmahals - 389350, Gujarat,

Email-info@axtelindia.com

Website-www.axtelindia.com,

Tel:+91 2676-247900

CIN:- L91110GJ1991PLC016185

Date: 18.05.2023

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

Sub: Outcome of Board meeting held on 18-05-2023

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

Dear Sir,

We hereby inform that the Board of Directors of the Company at its meeting held on Thursday, 18<sup>th</sup> May, 2023, inter-alia, considered and approved the following:

1. Audited financial results for the year ended on 31-03-2023.

We submit audited financial result for the year ended on 31-03-2023, approved, 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.

2. Re-appointment of Mr. Ajay Nalin Parikh, Whole-time Director with effect from 01.08.2023 for a period of five years.

We submit required details of the said re-appointment by filing Disclosure of information under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 separately.

We hereby also inform that the Company has discussed in the meeting, to consider matter of recommending final dividend for FY 2022-23 at the ensuing annual general meeting in the next board meeting. Prior Intimation of board meeting shall be given in time as per regulations. Please take note of the same.

The meeting commenced at 11.40 a.m. and ended on 4.30 p.m.

Yours Sincerely,

**For AXTEL INDUSTRIES LIMITED**

  
Ajay Nalin Parikh  
Whole-time Director

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 31-03-2023**

[Rs. In Lacs Except Share Data]

Sr. No.	Particulars	Quarter Ended		Year Ended		Previous Year
		31-03-2023 (Audited)*	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
1	Income From Operation					
	Sales/Income from Operations	6,733.03	4,037.03	5,529.46	18,014.57	14,398.55
	Other Income	226.55	36.29	30.56	367.48	313.83
	<b>Total Income</b>	<b>6,959.58</b>	<b>4,073.31</b>	<b>5,560.02</b>	<b>18,382.05</b>	<b>14,712.38</b>
2	Expenditure					
	Cost Of Material consumed	3,950.69	2,334.70	2,871.30	10,271.23	7,991.24
	Purchase of Stock in trade	-	-	-	-	-
	Change in inventories of finished goods, WIP, Stock in trade	-170.20	-280.13	380.76	-703.40	-361.11
	Employee Benefits Expenses	857.54	803.02	751.63	3,228.16	2,926.59
	Finance Costs	45.69	13.68	14.97	109.22	47.81
	Depreciation	63.37	61.35	73.77	241.20	284.46
	Other expense	776.65	815.50	573.28	2,940.00	2,138.02
	<b>Total Expense</b>	<b>5,523.74</b>	<b>3,748.12</b>	<b>4,665.70</b>	<b>16,086.42</b>	<b>13,027.00</b>
3	Profit (+) / Loss (-) from ordinary activities after Finance costs but before exceptional items (1 (-) 2)	1,435.84	325.19	894.31	2,295.64	1,685.38
4	Exceptional items ( Insurance Maturity proceeds)	-	-	-	-	196.87
5	Profit (+) /Loss (-) before tax (3 (-) 4)	1,435.84	325.19	894.31	2,295.64	1,882.25
6	Tax Expense					
	Current tax	314.44	106.04	215.98	556.79	508.69
	Deferred tax	12.71	-1.66	-2.81	8.57	-9.73
	<b>Total Tax Expense</b>	<b>327.15</b>	<b>104.38</b>	<b>213.17</b>	<b>565.36</b>	<b>498.96</b>
7	Profit (+) / Loss (-) for the period from continuing operations (5 (-) 6)	<b>1,108.68</b>	<b>220.81</b>	<b>681.14</b>	<b>1,730.28</b>	<b>1,383.29</b>
8	Profit (+) / Loss (-) from discontinued operations	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-
10	Profit (+) / Loss (-) from discontinued operations (after tax) (8 (-) 9)	-	-	-	-	-

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[Rs. In Lacs Except Share Data]

Sr. No.	Particulars	Quarter Ended		Year Ended		Previous Year
		31-03-2023 (Audited)*	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
11	Profit (+) / Loss (-) for the period (7 (-) 11)	<b>1,108.68</b>	<b>220.81</b>	<b>681.14</b>	<b>1,730.28</b>	<b>1,383.29</b>
12	Other comprehensive Income	91.61	11.52	40.72	126.16	46.07
13	Total Comprehensive Incomes (11 (+) 12)	<b>1,200.30</b>	<b>232.33</b>	<b>721.86</b>	<b>1,856.44</b>	<b>1,429.35</b>
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
15	Earning per share (For continuing operation)					
	Basic - Rs.	6.86	1.37	4.22	10.71	8.56
	Diluted - Rs.	6.86	1.37	4.22	10.71	8.56
16	Earning per share (For discontinued operation)					
	Basic - Rs.	-	-	-	-	-
	Diluted - Rs.	-	-	-	-	-
17	Earning per share (For discontinued & continuing operations)					
	Basic - Rs.	6.86	1.37	4.22	10.71	8.56
	Diluted - Rs.	6.86	1.37	4.22	10.71	8.56
(*) Refer to note: 4						
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 18-05-2023. The Statutory Auditors have carried out an audit of these results for the year ended March 31, 2023 and an auditors report for year ended March 31, 2023 is issued by Statutory Auditors who have expressed an unmodified opinion 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 figures of Quarter ended 31/03/2023 are difference between the unaudited figures upto year to date period 31/12/2022 and the audited results as on 31/03/2022 and are accordingly stated here in above.					
5	The company operates in single segment - process engineering equipment in food processing industry					

For AXTEL INDUSTRIES LIMITED

Place : Village Nurpura

Date : 18-05-2023

Ajay Parikh  
Executive Director  
DIN-00453711

AXTEL INDUSTRIES LIMITED

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**Audited Balance Sheet as at 31-03-2023**

[Rs. In Lacs]

		As At	
Sr. No.	Particulars	31-03-2023 (Audited)	31-03-2022 (Audited)
1	Asset		
	<b>Non-current Assets:</b>	<b>2,219.07</b>	<b>1,953.64</b>
	(a) Property, Plant and Equipment	1,231.27	1,371.61
	(b) Capital work-in- progress	473.65	32.63
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	53.65	71.90
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	-	-
	(iii) Loans & Advance	414.06	412.43
	(iv) Others	4.24	4.24
	(l) Deferred Tax Assets (Net)	41.86	50.43
	(j) Other non-current assets	0.33	10.39
	<b>Current Assets:</b>	<b>15,685.00</b>	<b>11,124.19</b>
	(a) Inventories	4,502.33	3,660.65
	(b) Financial Assets		
	(i) Investments	3,449.58	1,809.53
	(ii) Trade receivables	6,156.32	4,589.69
	(iii) Cash and cash equivalents	1,154.53	615.38
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans & Advances	1.72	1.87
	(vi) Others Financial Assets	13.05	111.63
	(c) Current Tax Assets (Net)	63.60	117.57
	(d) Other current assets	343.85	217.87
	<b>Total Assets:</b>	<b>17,904.07</b>	<b>13,077.83</b>
2	Equity and Liabilities		
	<b>Equity:</b>	<b>9,615.73</b>	<b>8,082.38</b>
	(a) Equity Share capital	1,615.48	1,615.48
	(b) Other Equity	8,000.25	6,466.90
	<b>Liabilities:</b>		
	<b>Non-current Liabilities:</b>	<b>269.01</b>	<b>439.54</b>
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (Other than those specified in item (b), to be specified)	-	6.00
	(b) Provisions	269.01	433.54

[Rs. In Lacs]

Sr. No.	Particulars	As At	
		31-03-2023 (Audited)	31-03-2022 (Audited)
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	<b>Current Liabilities:</b>	<b>8,019.33</b>	<b>4,555.91</b>
	(a) Financial Liabilities		
	(i) Borrowings	-	41.02
	(ii) Trade payables	-	-
	(A) Dues to MSME Enterprise	3,001.19	2,186.69
	(B) Dues to Other Than MSME Enterprise	1,019.82	912.18
	(iii) Other financial liabilities (Other than those specified in item C)	451.68	422.66
	(c) Current Liabilities (Net)	3,502.45	941.54
	(d) Provisions	44.19	51.83
	<b>Total Equity and Liabilities</b>	<b>17,904.07</b>	<b>13,077.83</b>

**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 18-05-2023.

Place : Village Narpura

Date : 18-05-2023

For AXTEL INDUSTRIES LIMITED

  
Ajay Parkh  
Executive Director  
DIN-00453711

AXTEL INDUSTRIES LIMITED

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**Cash Flow Statement as on 31-03-2023**

[Rs. In Lacs]

Sr. No.	Particulars	As On	As On
		31-03-2023 (Audited)	31-03-2022 (Audited)
<b>1</b>	<b>Cash flows from operating activities:</b>		
A	Profit before taxation - continuing operations	2,295.64	1,882.24
B	Adjustments For:		
	Depreciation and amortization expense	241.20	284.46
	Loss/gain on sale/W-off of Property Plant and Equipments /MF	-13.68	-86.99
	Loss/Gain on Current Fin-Assets measured at FVTPL	-72.66	64.85
	Loss/Gain on Sale of MFs	-67.40	-
	Interest received	-14.31	-29.02
	Finance Costs	109.22	47.81
	Exceptional/Extra Ordinary Items - Keyman Insurance	-	-196.87
	Net Exchange differences	-	-
		<b>182.37</b>	<b>84.24</b>
C	Operating profit before working capital changes (A+B)	2,478.01	1,966.48
D	<b>Changes in Working Capital :</b>		
	(Increase)/ decrease in trade and other receivables	-1,531.49	-2,712.97
	(Increase)/ decrease in inventories	-841.68	-1,405.01
	Increase/(decrease) in trade payables and other Liabilities	3,466.06	1,349.06
		<b>1,092.90</b>	<b>-2,768.92</b>
E	Cash generated from operations (C+D)	3,570.91	-802.44
F	Income taxes paid/refund (Net)	556.79	508.69
G	Cash flow before extraordinary item (E-F)	3,014.12	-1,311.13
H	Proceeds from extraordinary item	-	196.87
I	<b>Net cash from operating activities (G+H)</b>	<b>3,014.12</b>	<b>-1,114.27</b>

<b>2</b>	<b>Cash flows from investing activities:</b>		
	Purchase of property, plant and equipment (including Capital Work in Process)	-524.98	-178.17
	Proceeds from sale of property, plant and equipment	15.04	0.26
	Proceeds from Sale of Non - Current Investments	4,900.00	5,555.62
	Purchase of Investments	-6,400.00	-3,958.29
	Placement / Investment in Bank Deposits	-	-
	Encashment/ Redemption of Bank deposits	-	-
	Interest received	14.31	29.02
	Net cash from investing activities	<b>-1,995.63</b>	<b>1,448.44</b>
<b>3</b>	<b>Cash flows from financing activities:</b>		
	Proceeds from Issuance of Equity Share capital		
	Proceeds from long term borrowings	-6.00	-26.66
	Proceeds from short term borrowings	-	-

[Rs. In Lacs]

Sr. No.	Particulars	As On	As On
		31-03-2023 (Audited)	31-03-2022 (Audited)
	Repayment of Short term borrowings	-41.02	10.95
	Repayment of finance lease obligation	-	-
	Interest and Finance cost paid	-109.22	-47.81
	Dividend paid and DDT	-323.10	-484.64
	Net cash from financing activities	<b>-479.34</b>	<b>-548.15</b>

4	Net Increase/(decrease) in cash and cash equivalents (I+2+3)	539.16	-213.97
5	Cash and cash equivalents at beginning of reporting period	615.38	829.35
6	Cash and cash equivalents at end of reporting period (4+5)	1,154.53	615.38

**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	-	1,154.53	-	615.38
2	Short term investments	-	-	-	-
3	Cash and cash equivalents as reported (1+2)	-	1,154.53	-	615.38
4	Effect on exchange rate changes	-	-	-	-
5	<b>Cash and cash equivalents as restated (3+4)</b>	-	<b>1,154.53</b>	-	<b>615.38</b>

Place : Village Nurpura

Date : 18-05-23

For AXTEL INDUSTRIES LIMITED

Ajay Parikh  
Executive Director  
DIN-00453711





# VRCA & Associates

Chartered Accountants

CA. Vinod J. Kansara    CA. (Dr.) Brijesh Vithalani    CA. Krunal Brahmhatt  
CA. Kirti Sonavane    CA. Deepak Kulkarni    CA. Vidhi Rachchh  
CA Venugopal Shastri    CA. Akshay Shah

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Riverfront, Ashram Road, Ahmedabad – 380009

BRANCH : 407, 4th Floor, Imperial Arc, Opp. University Gate, Waghawadi Road, Bhavnagar - 364 002.

301, SAMYAK STATUS, NEAR D.R. AMIN  
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VADODARA-390007 Gujarat.  
PHONE : 0265 - 3100815, 2322046 +91 6353897874  
E-mail : artvrca@gmail.com  
Website : www.vrca-ca.com

## **Independent Auditors' Report on Audited Financial Results and Year to Date Results of AXTEL INDUSTRIES LIMITED. Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO  
THE BOARD OF DIRECTORS OF  
AXTEL INDUSTRIES LIMITED.**

### **Opinion**

We have audited the accompanying statement of Financial Results of **AXTEL INDUSTRIES LIMITED**. ("the company"), for the quarter and year ended 31<sup>st</sup> March 2023 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 financial statement:

- is 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 Indian accounting standards and other accounting principles generally accepted in India of the Net profit/(loss) and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March 2023.

### **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Financial Statements.





### **Management's Responsibilities for the Financial Results**

The statement has been prepared on the basis of the Annual financial statements for the year ended 31<sup>st</sup> March 2023. 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 profit/(loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors 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 Results**

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 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 results

As part of an audit in accordance with SAs, we exercise professional judgment 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 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the financial results 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 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 results 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 financial results, including the disclosures, and whether the financial results 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.

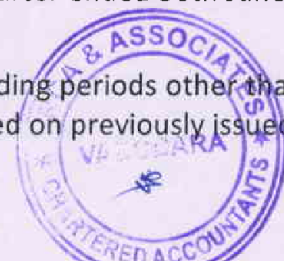
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

### Other Matters

The Statement includes the results for the quarter ended 31st March 2023 being the balancing figures between the audited figures in respect of full financial year ended 31st March 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us (except quarter ended 30th June 2022), as required under the Listing Regulations.

The comparative financial figures of the Company for the preceding periods other than quarter ended December 31st, 2022, included in this Statement are based on previously issued financial



results that were reviewed/audited by the predecessor auditor who expressed unmodified conclusion vide their respective review reports.

**For VRCA & Associates**  
Chartered Accountants  
FRN: 104727W



**(CA V. K. Shastri)**  
Partner  
Mem. No: 042774



Place: Vadodara  
Dated: 18/05/2023  
UDIN: 23042774BGWSCX2276

**Axtel Industries Limited**  
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CIN:- L91110GJ1991PLC016185

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**DECLARATION**

In terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s VRCA & 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 31.03.2023.

**For AXTEL INDUSTRIES LIMITED**

  
Ajay Nalin Parikh  
Executive Director  
DIN: 00453711

Date: 18-05-2023