



AKSHAR SPINTEX LIMITED

Date: 11/08/2023

To, The Manager (Listing Department) BSE Limited, 1st Floor, New Trading Ring, P.J. Tower, Dalal Street, Fort Mumbai – 400 001. (BSE Scrip Code: 541303)	To, The Manager (Listing Department) National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G- Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra (NSE Scrip Code: Akshar)
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Ref: BSE Scrip Code: 541303

Sub: Outcome of Board Meeting of AKSHAR SPINTEX LIMITED held on Friday, 11th August, 2023.

Dear Sir/Madam,

With reference to the above captioned subject and in Compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the outcome of the meeting of the Board of Directors of the Company held on **Friday, 11th August, 2023** at the Registered Office of the Company situated at Revenue Survey No.102/2 Paiki, Plot No. - 2 Village: Haripar, Ranuja Road. Tal: Kalavad. Jamnagar-361013 (Guj) and the following matters *inter alia* have been considered, approved and taken on record by the Board of Directors:

1. Considered and approved the Unaudited Standalone Financial Results along with Limited Review Report by the Auditor thereon, of the Company for the Quarter ended on 30th June, 2023.

The Board Meeting commenced at 03:30 p.m. and concluded at 04:20 p.m.

You are requested to please take the above on your record and update the same.

Thanking you,

Yours Faithfully,

For AKSHAR SPINTEX LIMITED
Akshar Spintex Limited


Director

Harikrushna Chauhan
(Chairman)
(Din: 07710106)

Encl: As above

Regd. Office & Factory : Survey no.102/2, Plot no. 2, At-Haripar, Kalavad - Ranuja Road, Tal. Kalavad, Dist - Jamnagar, Pin - 361013. Gujarat (India).

+91 75748 87085, E : Aksharspintex@gmail.com, W: Aksharspintex.in

Administrative Office: C-704, The Imperial Heights, 150 feet Ring Road, Opp. Big Bazaar, Rajkot, Gujarat 360005.

CIN : L17291GJ2013PLC075677

AKSHAR SPINTEX LIMITED				
Revenue Survey No 102/2 Paiki, Plot No. - 2, Ranuja Road, Haripar, Tal: Kalawad, Jamnagar				
CIN : L17291GJ2013PLC075677				
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2023				
(Rs. in lakhs)				
Particulars	Quarter Ended		Corresponding	Previous Year
	30.06.2023	31.03.2023	Quarter Ended	Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME				
I Revenue from Operations	3,844.96	3,738.94	4,833.17	13,553.25
II Other Income	86.94	73.80	77.94	238.91
III Total Income (I+II)	3,931.90	3,812.75	4,911.11	13,792.16
EXPENSES				
Cost of materials consumed	2,991.47	2,910.76	4,568.96	11,806.26
Purchases of stock-in-trade	106.17	158.40	124.20	348.72
Changes in inventories of finished goods, work-in-progress and stock-in-trade	97.58	(28.79)	(559.14)	(125.58)
Employee benefit expense	99.11	101.45	167.28	504.63
Finance Costs	29.78	39.95	43.51	171.73
Depreciation and amortisation expense	106.98	106.74	106.69	426.97
Other Expenses	374.33	355.67	309.02	1,078.42
Total Expenses (IV)	3,805.42	3,644.19	4,760.52	14,211.16
V Profit / (Loss) before exceptional items and tax (III-IV)	126.47	168.56	150.59	(419.00)
VI Exceptional Items	-	-	-	-
VII Profit/ (loss) after exceptions items and tax (V-VI)	126.47	168.56	150.59	(419.00)
Tax Expense				
(1) Current Tax	22.53	(25.60)	25.60	-
(2) MAT credit availed/(entitlement)	23.56	(21.72)	21.72	-
(3) Prior period tax	-	(31.64)	-	(31.64)
(4) Deferred Tax	(9.70)	(96.41)	(4.85)	(110.92)
IX Profit / (Loss) for the period from continuing Operations(VII-VIII)	90.08	343.93	108.12	(276.43)
X Profit/(Loss) from discontinuing Operation	-	-	-	-
XI Tax Expense of discontinuing operations	-	-	-	-
XII Profit / (Loss) from discontinuing continuing Operations (after tax) (X-XI)	-	-	-	-
XIII Profit/(loss) for the period (IX+XII)	90.08	343.93	108.12	(276.43)
Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss	5.82	26.78	(1.17)	23.28
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.51)	(6.96)	0.30	(6.05)
B. (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XV Total Comprehensive Income for the period (XIII+XIV) {Comprising Profit (Loss) and Other comprehensive Income for the period }	94.38	363.74	107.25	(259.21)
Paid-up Equity Share Capital (Face Value Rs. 10 Each)				
	249.99	249.99	249.99	249.99
Earnings per equity share (for continuing operation)				
(1) Basic	0.36	1.38	0.43	(1.11)
(2) Diluted	0.36	1.38	0.43	(1.11)
Earnings per equity share (for discontinued operation)				
(1) Basic	-	-	-	-
(2) Diluted	-	-	-	-
Earning per equity share (for discontinued & continuing operation)				
(1) Basic	0.36	1.38	0.43	(1.11)
(2) Diluted	0.36	1.38	0.43	(1.11)



Notes to the financial results:

- 1 The Company's Unaudited financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 11th August, 2023. The Statutory Auditors of the Company have carried out a limited review of these results.
- 2 The Unaudited financial results for the quarter ended June 30, 2022 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of The Companies Act, 2013 and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 (as amended) and circulars and notifications issued.
- 3 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
- 4 These financial results have been extracted from the audited financial statements. Figures for the quarter ended March 31, 2023 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2022.
- 5 The Code on Social Security, 2020 ("the Code") has been enacted, which may impact the employee related contributions made by the Company. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment ('the Ministry') has released draft rules for the Code on November 13, 2020. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.
- 6 The Companies Operations fall under a single segment "Spinning of Cotton Yarn". Hence, Segment reporting is not applicable as per Accounting Standard (AS) - 17 - Segment Reporting.

For and on behalf of Board of Directors,



Amit V. Gadhia
Managing Director
DIN: 06604671



Date: 11/08/2023
Place: Haripar

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

To
Board of Directors,
Akshar Spintex Limited

1. We have reviewed the accompanying statement of Unaudited financial results of **Akshar Spintex Limited** ("the Company") for the quarter ended June 30, 2023 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors or Committee of Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the recognition 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 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review of such financial statements.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, 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. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, except for the possible effects of our observation described in the "Other Matters" Para as below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, 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.



Other Matters

According to the information and explanations given to us, the Company has not transferred unspent amount, in respect of other than ongoing project(s), to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with the second proviso to sub-section (5) of section 135 of the Act.

According to the information and explanations given to us, the Company does not have any ongoing project(s) for which funds remain unspent under sub-section (5) of section 135 of the Companies Act and hence, is not required to transfer any funds to a special account in compliance with the provision of sub-section (6) of section 135 of the Companies Act, 2013.

Place: Rajkot

Date: 11/08/2023

For

HB Kalaria & Associates

Firm Reg. No. 104571W

Chartered Accountants

*H. B. Kalaria*

(Hasmukh Kalaria)

Partner

Mem. No. 042002

UDIN: 23042002BGVCKMX7709