



# AKSHAR SPINTEX LIMITED

Date: 14/11/2022

To, The Manager (Listing Department) BSE Limited, 1 <sup>st</sup> 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, 5 <sup>th</sup> Floor, Plot No. C/1, G- Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra (NSE Scrip Code: AKSHAR)
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**Sub: Outcome of Board Meeting of AKSHAR SPINTEX LIMITED held on Monday, 14<sup>th</sup> November, 2022.**

Dear Sir/Madam,

With reference to the above captioned subject and in Compliance with Regulation 30 and 33 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 **Monday, 14<sup>th</sup> November, 2022** 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 Auditor thereon of the Company for the Quarter and Half Year ended on 30.09.2022.

Please find enclosed herewith the Unaudited Standalone Financial Results along with Limited Review Report by Auditor thereon of the Company for the Quarter and Half Year ended on 30.09.2022.

**The Board Meeting commenced at 03:00 p.m. and concluded at 03:30 p.m.**

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

Thanking you,

Yours Faithfully,

For, AKSHAR SPINTEX LIMITED

  
Pratik Makwana  
Company Secretary  
& Compliance Officer



Encl/-: as above



# AKSHAR SPINTEX LIMITED

Date: 14/11/2022

To, The Manager (Listing Department) BSE Limited, 1 <sup>st</sup> 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, 5 <sup>th</sup> Floor, Plot No. C/1, G- Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra (NSE Scrip Code: AKSHAR)
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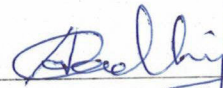
**Subject:** Certification by Managing Directors and Chief Financial Officer with respect to the Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2022.

Respected Sir/Madam,

We hereby declare that Statutory Auditors of the Company have issued Audit Report with unmodified opinion in respect of Unaudited Standalone Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2022 which have been approved by the Board of Directors of the Company at its meeting held today i.e. 14<sup>th</sup> November, 2022. The Unaudited Financial Results of the quarter and half year ended on 30<sup>th</sup> September, 2022 do not contain any false or misleading statements or figures and do not contain any material fact which may make the statement or figures contained therein misleading.

The above declaration is made pursuant to Regulation 33(2) and 33 (3) (d) of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, as amended.

Yours faithfully

  
Amit V. Gadhiya  
Managing Director  
DIN: 06604671



  
Jagdish Otradi  
Chief Finance Officer



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

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

CIN : L17291GJ2013PLC075677

**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 and half year ended September 30, 2022 ("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.



5. The figures for the financial result for the corresponding quarter ended September 30, 2021 as reported in the unaudited financial results have been solely based on information compiled by the management, but have not been subjected to audit or review.

**Other Matters**

In our review and according to the information and explanations given to us, company has not paid income tax of Rs. 78,22,000 for the financial year 2021-22, which was required to be paid by return filing due date of income tax return(i.e. 07th, November,2022), till date of this report.

Place: Rajkot  
Date: 14/11/2022

For  
**HB Kalaria & Associates**  
Firm Reg. No. 104571W  
Chartered Accountants



  
(Hasmukh Kalaria)

Partner

Mem. No. 042002

UDIN: 22042002BCZOV6338

## 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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

	Particulars	Quarter Ended			Half Year Ended		(Rs. in lakhs)
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>INCOME</b>						
I	Revenue from Operations	1,877.66	4,833.17	4,420.13	6,710.83	7,834.58	17,210.84
II	Other Income	12.38	77.94	79.81	90.32	143.09	346.38
III	<b>Total Income (I+II)</b>	<b>1,890.03</b>	<b>4,911.11</b>	<b>4,499.95</b>	<b>6,801.14</b>	<b>7,977.67</b>	<b>17,557.22</b>
	<b>EXPENSES</b>						
IV	Cost of materials consumed	1,599.51	4,568.96	3,175.00	6,168.47	5,441.06	12,252.94
	Purchases of stock-in-trade	66.12	124.20	540.37	190.32	923.22	1,659.31
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	592.26	(559.14)	115.44	33.12	(92.07)	(165.54)
	Employee benefit expense	96.23	167.28	174.34	263.51	331.50	749.83
	Finance Costs	40.34	43.51	55.38	83.85	124.59	256.23
	Depreciation and amortisation expense	106.75	106.69	105.53	213.44	210.04	421.19
	Other Expenses	169.34	309.02	358.53	478.36	717.24	1,417.01
	<b>Total Expenses (IV)</b>	<b>2,670.55</b>	<b>4,760.52</b>	<b>4,524.59</b>	<b>7,431.07</b>	<b>7,655.58</b>	<b>16,590.97</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>(780.52)</b>	<b>150.59</b>	<b>(24.64)</b>	<b>(629.93)</b>	<b>322.09</b>	<b>966.25</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/ (loss) after exceptions items and tax (V-VI)</b>	<b>(780.52)</b>	<b>150.59</b>	<b>(24.64)</b>	<b>(629.93)</b>	<b>322.09</b>	<b>966.25</b>
	<b>Tax Expense</b>						
VIII	(1) Current Tax (including tax expense of prior years)	0.00	25.60	-	25.60	53.83	160.51
	(2) MAT credit entitlement/availed	0.00	21.72	-	21.72	(53.83)	(44.21)
	(3) Prior period tax	-	-	-	-	-	(9.29)
	(4) Deferred Tax	(4.83)	(4.85)	(0.19)	(9.68)	(1.20)	156.89
IX	<b>Profit / (Loss) for the period from continuing Operations(VII-VIII)</b>	<b>(775.70)</b>	<b>108.12</b>	<b>(24.45)</b>	<b>(667.58)</b>	<b>323.29</b>	<b>702.36</b>
X	Profit/(Loss) from discontinuing Operation	-	-	-	-	-	-
XI	Tax Expense of discontinuing operations	-	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinuing continuing Operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>(775.70)</b>	<b>108.12</b>	<b>(24.45)</b>	<b>(667.58)</b>	<b>323.29</b>	<b>702.36</b>
	<b>Other Comprehensive Income</b>						
XIV	A. (i) Items that will not be reclassified to profit or loss	(1.17)	(1.17)	-	(2.34)	-	(4.67)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.31	0.30	-	0.61	-	-
	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	<b>Total Comprehensive Income for the period (XIII+XIV) {Comprising Profit (Loss) and Other comprehensive Income for the period }</b>	<b>(776.56)</b>	<b>107.25</b>	<b>(24.45)</b>	<b>(669.31)</b>	<b>323.29</b>	<b>697.69</b>
	Paid-up Equity Share Capital (weighted Average) (Face Value Rs. 10 Each)	249.99	249.99	249.99	249.99	249.99	249.99
XVI	<b>Earnings per equity share (for continuing operation):</b>						
	(1) Basic	(3.10)	0.43	(0.10)	(2.67)	1.29	2.81
	(2) Diluted	(3.10)	0.43	(0.10)	(2.67)	1.29	2.81
XVII	<b>Earnings per equity share (for discontinued operation)</b>						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XVIII	<b>Earning per equity share (for discontinued &amp; continuing operation)</b>						
	(1) Basic	(3.10)	0.43	(0.10)	(2.67)	1.29	2.81
	(2) Diluted	(3.10)	0.43	(0.10)	(2.67)	1.29	2.81



**Notes to the financial results:**

- 1 The Company's financial results for the quarter and half year ended September 30, 2022 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 14th November, 2022.
- 2 The Unaudited financial results for the quarter/half year ended September 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 other recognised accounting practices and the policies to the extend applicable.
- 3 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
- 4 The Statement of Assets and Liabilities as at September 30, 2022 is provided as an Annexure to this Statement.
- 5 The Statement of Unaudited Cash Flows as at September 30, 2022 is provided as an Annexure to this Statement.
- 6 The Company was not mandatorily required to prepare and publish quarterly results up to the period ended March 31, 2022. Accordingly, the figures for the corresponding quarter ended September 30, 2021 have been approved by the Company's board of director but were not subject to limited review or audit by the statutory auditors of the Company.
- 7 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. Gadhiya  
Managing Director  
DIN: 06604671



Date: 14/11/2022  
Place: Rajkot

AKSHAR SPINTEX LIMITED				
Revenue Survey No 102/2 Paiki, Plot No. - 2, Ranuja Road, Haripar, Tal: Kalawad, Jamnagar				
CIN : L17291GJ2013PLC075677				
UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER 2022				
(Rs. in lakhs)				
	Particulars	As at		
		30.09.2022 (Unaudited)	31.03.2022 (Audited)	
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
(a)	Property, Plant & Equipment	4,128.72	4,321.17	
(b)	Capital Work-in-Progress	-	-	
(c)	Investment properties	-	-	
(d)	Goodwill	-	-	
(e)	Other intangible assets	-	-	
(f)	Intangible assets under development	-	-	
(g)	Biological Assets other than bearer plants	-	-	
(h)	Financial Assets			
	(i) Investments	-	-	
	(ii) Trade Receivables	-	-	
	(iii) Loans	-	-	
	(iv) Other financial asset	102.36	83.36	
(i)	Deferred tax assets (net)	-	-	
(i)	Other Non-Current Assets	-	-	
	<b>Sub-Total (Non-Current Assets)</b>	<b>4,231.09</b>	<b>4,404.53</b>	
<b>2</b>	<b>Current Assets</b>			
(a)	Inventories	1,427.91	3,318.23	
(b)	Financial Assets			
	(i) Investments	-	-	
	(ii) Trade Receivables	237.87	103.51	
	(iii) Cash & Cash equivalents	1.17	5.00	
	(iv) Bank Balances other than cash & Cash equivalents	-	-	
	(v) Loans & Advances	0.99	0.25	
	(vi) Other Financial Assets	-	-	
(c)	Current Tax Assets (Net)	-	-	
(d)	Other Current Assets	616.79	1,456.41	
	<b>Sub-Total (Current Assets)</b>	<b>2,284.73</b>	<b>4,883.40</b>	
	<b>TOTAL ASSETS (1+2)</b>	<b>6,515.82</b>	<b>9,287.93</b>	
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>3</b>	<b>Equity</b>			
(a)	Equity Share Capital	2,499.90	2,499.90	
(b)	Other Equity	1,154.15	1,823.46	
	<b>Sub-Total (Equity)</b>	<b>3,654.05</b>	<b>4,323.36</b>	
	<b>Liabilities</b>			
<b>4</b>	<b>Non-Current Liabilities</b>			
(a)	Financial Liabilities			
	(i) Long-Term Borrowings	853.35	1,158.84	
	(ii) Trade Payable	-	-	
	(iii) Other Financial Liabilities	-	-	
(b)	Provisions	32.48	24.55	
(c)	Deferred Tax Liabilities (Net)	120.96	109.53	
(d)	Other non-current liabilities	-	-	
	<b>Sub-Total (Non-Current Liabilities)</b>	<b>1,006.80</b>	<b>1,292.93</b>	
<b>5</b>	<b>Current Liabilities</b>			
(a)	Financial Liabilities			
	(i) Short-term Borrowings	1,221.43	1,405.77	
	(ii) Trade Payables	279.68	1,357.79	
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	-	-	
	(iii) Other Financial Liabilities	104.18	127.29	
(b)	Other Current Liabilities	133.30	667.35	
(c)	Provisions	22.84	49.32	
(d)	Current Tax Liabilities (Net)	93.54	64.11	
	<b>Sub-Total (Current Liabilities)</b>	<b>1,854.97</b>	<b>3,671.64</b>	
	<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>6,515.82</b>	<b>9,287.93</b>	

For and on behalf of Board of Directors,

Amit V. Gadhiya  
Managing Director  
DIN: 06604671



Date: 14/11/2022  
Place : Rajkot

**AKSHAR SPINTEX LIMITED**

Revenue Survey No 102/2 Paiki, Plot No. - 2, Ranuja Road, Haripar, Tal: Kalawad, Jamnagar

CIN : L17291GJ2013PLC075677

**Statement of Unaudited Cash Flow for the Half Year Ended 30th September, 2022**

(Rs. in lakhs)

	Particulars	For the period ended September 30, 2022	For the period ended Mach 31, 2022
<b>A.</b>	<b>Cash Flow from Operating Activity</b>		
	Net Profit Before Tax	(629.93)	966.25
	Adjustments For:		
	Depreciation	213.44	421.19
	Interest & Financial Expenses	83.85	256.23
	(Profit)/Loss on Investments	-	(6.78)
	Interest Received on Deposits	(2.51)	(6.48)
	Loss on sale of investment	-	1.97
	Bad debt	0.25	6.44
		<b>295.03</b>	<b>672.57</b>
	Operation profit before Working Capital Changes	<b>(334.90)</b>	<b>1638.82</b>
	Adjustment For:		
	<b>Changes in Current Assets</b>		
	Inventories	1890.31	(1753.88)
	Trade Receivables	(134.61)	204.36
	Other Non-Current Financial Assets	(19.01)	72.61
	Financial Assets- Loans	(0.74)	1.11
	Short-term loans and advances	839.62	(1070.80)
	Trade Payables	(1078.12)	606.48
	Short-term Provisions	(26.48)	(3.41)
	Long-term Provisions	5.59	8.09
	Other Current Liabilities	(534.05)	637.59
	Other Current Financial Liabilities	(23.12)	47.77
	Taxes Paid	3.83	(96.39)
		<b>923.23</b>	<b>(1346.49)</b>
	<b>Cash Generated from Operations</b>	<b>588.33</b>	<b>292.34</b>
<b>B.</b>	<b>Cash Flow from Investment Activities</b>		
	Changes in Creditors for Fixed Assets	-	(3.87)
	Proceeds from disposal of Property, Plant and Equipments	-	3.50
	Purchase of Property, Plant and Equipments	(21.00)	(139.30)
	Proceeds from sale of non-current investment	-	37.78
	Interest Received	2.51	6.48
		<b>(18.49)</b>	<b>(95.41)</b>
<b>C.</b>	<b>Cash Flow from Financial Activities:</b>		
	Changes in Long-term borrowings (net)	(305.49)	(203.83)
	Changes in Short-term borrowings (net)	(184.34)	259.25
	Interest & Financial Expenses	(83.85)	(256.23)
	<b>Net Cash Flow from Financial Activities</b>	<b>(573.68)</b>	<b>(200.82)</b>
	<b>Total of Cash Flow (A+B+C)</b>	<b>(3.84)</b>	<b>(3.89)</b>
	<b>Cash &amp; Cash Equivalent at the beginning of the year</b>	<b>5.00</b>	<b>8.89</b>
	<b>Cash &amp; Cash Equivalent at the ending of the year</b>	<b>1.17</b>	<b>5.00</b>
	<b>Cash &amp; Cash Equivalent comprising of</b>		
	Cash on Hand	0.97	4.80
	Balances with Scheduled Banks	0.20	0.20
		<b>1.17</b>	<b>5.00</b>

For and on behalf of Board of Directors,

Date: 14/11/2022  
Place : Rajkot

Amit V. Gadhiya  
Managing Director  
DIN: 06604671

