



# AKSHAR SPINTEX LIMITED

Date: 06.11.2023

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

Sub: Outcome of Board Meeting of AKSHAR SPINTEX LIMITED held on Friday, 6<sup>th</sup> November, 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 **Monday 6<sup>th</sup> November, 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 30<sup>th</sup> September, 2023

**The Board Meeting commenced at 4.00 p.m. and concluded at 05.10 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**

**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

To,  
**The Board of Directors,  
Akshar Spintex Limited**

## **CERTIFICATE OF COORRECTNESS OF FINANCIAL RESILTS**

Pursuant to regulation 33(2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby certify that the Financial Results of the Company for the Quarter ended on 30<sup>th</sup> September, 2023, as placed before the meeting, do not contain any false or misleading statements or figures and do not omit any material facts which may make the statements or figures contain therein misleading.

**AKSHAR SPINTEX LIMITED**

**AKSHAR SPINTEX LIMITED**

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**AMIT GADHIYA**  
Managing Director/CEO  
DIN: 06604671

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**HARIKRUSHNA SHAMJIBHAI CHAUHAN**  
Whole time Director  
DIN: 07710106

Date: 06/11/2023  
Place: Haripar

**Clarification: As Chief financial Officer was resigned with effect from 27<sup>th</sup> May 2023, and till the date no other Chief Financial Officer was appointed by the Company the Certificate is provided by Managing Director and Whole time Director instead of Chief Financial 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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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, 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: 06/11/2023

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



(Hasmukh Kalaria)

Partner

Mem. No. 042002

UDIN: 23042002BGVKVR2955

<b>AKSHAR SPINTEX LIMITED</b>							
Revenue Survey No 102/2 Paiki, Plot No. - 2, Ranuja Road, Haripar, Tal: Kalawad, Jamnagar							
CIN : L17291GJ2013PLC075677							
<b>STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023</b>							
<b>(Rs. in lakhs)</b>							
	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>INCOME</b>						
I	Revenue from Operations	4,356.77	3,844.96	1,877.66	8,201.72	6,710.83	13,553.25
II	Other Income	86.42	86.94	12.38	173.36	90.32	238.91
III	<b>Total Income (I+II)</b>	<b>4,443.19</b>	<b>3,931.90</b>	<b>1,890.03</b>	<b>8,375.09</b>	<b>6,801.14</b>	<b>13,792.16</b>
	<b>EXPENSES</b>						
	Cost of materials consumed	3,005.33	2,991.47	1,599.51	5,996.80	6,168.47	11,806.26
	Purchases of stock-in-trade	463.27	106.17	66.12	569.44	190.32	348.72
IV	Changes in inventories of finished goods, work-in-progress and stock-in-trade	221.73	97.58	592.26	319.31	33.12	(125.58)
	Employee benefit expense	121.52	99.11	96.23	220.62	263.51	504.63
	Finance Costs	35.50	29.78	40.34	65.28	83.85	171.73
	Depreciation and amortisation expense	107.09	106.98	106.75	214.07	213.44	426.97
	Other Expenses	362.94	374.33	169.34	737.27	478.36	1,078.42
	<b>Total Expenses (IV)</b>	<b>4,317.37</b>	<b>3,805.42</b>	<b>2,670.55</b>	<b>8,122.79</b>	<b>7,431.07</b>	<b>14,211.16</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>125.82</b>	<b>126.47</b>	<b>(780.52)</b>	<b>252.29</b>	<b>(629.93)</b>	<b>(419.00)</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/ (loss) after exceptions items and tax (V-VI)</b>	<b>125.82</b>	<b>126.47</b>	<b>(780.52)</b>	<b>252.29</b>	<b>(629.93)</b>	<b>(419.00)</b>
	<b>Tax Expense</b>						
VIII	(1) Current Tax	20.37	22.53	0.00	42.91	25.60	
	(2) MAT credit entitlement/availed	(66.46)	23.56	0.00	(42.91)	21.72	
	(3) Prior period tax	-	-	-	-	-	(31.64)
	(4) Deferred Tax	81.81	(9.70)	(4.83)	72.11	(9.68)	(110.92)
IX	<b>Profit / (Loss) for the period from continuing Operations(VII-VIII)</b>	<b>90.10</b>	<b>90.08</b>	<b>(775.70)</b>	<b>180.18</b>	<b>(667.58)</b>	<b>(276.43)</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>90.10</b>	<b>90.08</b>	<b>(775.70)</b>	<b>180.18</b>	<b>(667.58)</b>	<b>(276.43)</b>
	<b>Other Comprehensive Income</b>						
	A. (i) Items that will not be reclassified to profit or loss	5.82	5.82	(1.17)	11.64	(2.34)	23.28
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.51)	(1.51)	0.31	(3.03)	0.61	(6.05)
XIV	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>94.41</b>	<b>94.38</b>	<b>(776.56)</b>	<b>188.79</b>	<b>(669.31)</b>	<b>(259.21)</b>
	Paid-up Equity Share Capital (Face Value Rs. 1 Each) (Refer Note 6)	2,499.90	2,499.90	2,499.90	2,499.90	2,499.90	2,499.90
	<b>Earnings per equity share (for continuing</b>						
XVI	(1) Basic	0.04	0.04	(0.31)	0.07	(0.27)	(0.11)
	(2) Diluted	0.04	0.04	(0.31)	0.07	(0.27)	(0.11)
	<b>Earnings per equity share (for discontinued operation)</b>						
XVII	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
	<b>Earning per equity share (for discontinued &amp; continuing operation)</b>						
XVIII	(1) Basic	0.04	0.04	(0.31)	0.07	(0.27)	(0.11)
	(2) Diluted	0.04	0.04	(0.31)	0.07	(0.27)	(0.11)

**Notes to the financial results:**

- 1 The Company's financial results for the quarter and half year ended September 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 06th November, 2023.
- 2 The Unaudited financial results for the quarter/half year ended September 30, 2023 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, 2023 is provided as an Annexure to this Statement.
- 5 The Statement of Unaudited Cash Flows as at September 30, 2023 is provided as an Annexure to this Statement.
- 6 During the quarter ended 30th September, 2023, the Company on 31st July, 2023("Record Date") ,sub-divided/split of existing Equity Shares of the Company from 1(One) Equity Share having face value of Rs.10/-(Rupees Ten Only)each fully paid up ,into 10 (Ten) Equity Share of the face value of Rs.1/- (One) each fully paid up. Accordingly, earnings per share of comparative periods presented has been calculated based on number of shares outstanding in respective periods, as increased by sub-divided/split of
- 7 The Companies Operations fall under a single segment "Spinning of Cotton Yarn" . Hence, Segment reporting is not applicable as per Indian Accounting Standard (Ind AS) - 108 - Segment Reporting.

**For and on behalf of Board of Directors,**

**Date: 06/11/2023**  
**Place: Rajkot**

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**Amit V. Gadhiya**  
**Managing Director**  
**DIN: 06604671**

<b>AKSHAR SPINTEX LIMITED</b>			
<b>Revenue Survey No 102/2 Paiki, Plot No. - 2, Ranuja Road, Haripar, Tal: Kalawad, Jamnagar</b>			
<b>CIN : L17291GJ2013PLC075677</b>			
<b>UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER 2023</b>			
<b>(Rs. in lakhs)</b>			
	Particulars	As at	
		30.09.2023 (Unaudited)	31.03.2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
(a)	Property, Plant & Equipment	3,713.30	3,916.44
(b)	Capital Work-in-Progress	0.13	0.13
(c)	Financial Assets		
(i)	Investments	-	-
(ii)	Trade Receivables	-	-
(iii)	Loans	-	-
(iv)	Other financial asset	204.87	105.08
(d)	Deferred tax assets (net)	-	26.98
(e)	Other Non-Current Assets	-	-
	<b>Sub-Total (Non-Current Assets)</b>	<b>3,918.30</b>	<b>4,048.63</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	1,658.54	1,737.68
(b)	Financial Assets		
(i)	Investments	-	-
(ii)	Trade Receivables	1,243.98	1,213.04
(iii)	Cash & Cash equivalents	1.15	1.74
(iv)	Bank Balances other than cash & Cash equivalents	-	-
(v)	Loans & Advances	2.45	-
(vi)	Other Financial Assets	-	-
(c)	Current Tax Assets (Net)	-	-
(d)	Other Current Assets	670.66	642.97
	<b>Sub-Total (Current Assets)</b>	<b>3,576.78</b>	<b>3,595.43</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>7,495.08</b>	<b>7,644.06</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	1,753.04	1,564.25
	<b>Sub-Total (Equity)</b>	<b>4,252.94</b>	<b>4,064.15</b>
	<b>Liabilities</b>		
<b>4</b>	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Long-Term Borrowings	710.14	831.20
(ii)	Trade Payable	-	-
(iii)	Other Financial Liabilities	-	-
(b)	Provisions	4.01	10.64
(c)	Deferred Tax Liabilities (Net)	5.25	-
(d)	Other non-current liabilities	-	-
	<b>Sub-Total (Non-Current Liabilities)</b>	<b>719.40</b>	<b>841.85</b>
<b>5</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Short-term Borrowings	1,017.35	936.23
(ii)	Trade Payables	1,303.39	1,479.07
(iii)	Other Financial Liabilities	47.88	130.82
(b)	Other Current Liabilities	53.52	136.37
(c)	Provisions	57.70	55.58
(d)	Current Tax Liabilities (Net)	42.91	-
	<b>Sub-Total (Current Liabilities)</b>	<b>2,522.75</b>	<b>2,738.07</b>
	<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>7,495.08</b>	<b>7,644.06</b>

For and on behalf of Board of Directors,

Date: 06/11/2023  
Place : Rajkot

Amit V. Gadhiya  
Managing Director  
DIN: 06604671

**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, 2023**

(Rs. in lakhs)

	Particulars	For the period ended September 30, 2023	For the period ended March 31, 2023
<b>A.</b>	<b>Cash Flow from Operating Activity</b>		
	Net Profit Before Tax	252.29	(419.00)
	Adjustments For:		
	Depreciation	214.07	426.97
	Interest & Financial Expenses	65.28	171.73
	(Profit)/Loss on Investments	-	-
	Interest Received on Deposits	(0.35)	(5.46)
	Loss on sale of investment	-	-
	Bad Debts written off	15.66	0.25
		<b>294.66</b>	<b>593.48</b>
	Operation profit before Working Capital Changes	<b>546.96</b>	<b>174.48</b>
	Adjustment For:		
	<b>Changes in Current Assets</b>		
	Inventories	79.14	1580.55
	Trade Receivables	(46.60)	(1109.77)
	Other Non-Current Financial Assets	(99.79)	(21.72)
	Financial Assets- Loans	(2.45)	0.25
	Short-term loans and advances	(27.69)	813.44
	Trade Payables	(175.68)	121.27
	Short-term Provisions	2.13	6.26
	Long-term Provisions	5.00	9.37
	Other Current Liabilities	(82.85)	(530.98)
	Other Current Financial Liabilities	(82.74)	4.61
	Taxes Paid	-	(64.11)
		<b>(431.53)</b>	<b>809.15</b>
	<b>Cash Generated from Operations</b>	<b>115.43</b>	<b>983.63</b>
<b>B.</b>	<b>Cash Flow from Investment Activities</b>		
	Changes in Creditors for Fixed Assets	(0.20)	(1.08)
	Proceeds from disposal of Property, Plant and Equipments	-	-
	Purchase of Property, Plant and Equipments	(10.93)	(22.37)
	Proceeds from sale of non-current investment	-	-
	Interest Received	0.35	5.46
	<b>Net Cash Flow from Investment Activities</b>	<b>(10.79)</b>	<b>(17.98)</b>
<b>C.</b>	<b>Cash Flow from Financial Activities:</b>		
	Changes in Long-term borrowings (net)	(121.07)	(327.64)
	Changes in Short-term borrowings (net)	81.11	(469.54)
	Interest & Financial Expenses	(65.28)	(171.73)
	<b>Net Cash Flow from Financial Activities</b>	<b>(105.23)</b>	<b>(968.91)</b>
	<b>Total of Cash Flow (A+B+C)</b>	<b>(0.59)</b>	<b>(3.26)</b>
	<b>Cash &amp; Cash Equivalent at the beginning of the year</b>	1.74	5.00
	<b>Cash &amp; Cash Equivalent at the ending of the year</b>	1.15	1.74
	<b>Cash &amp; Cash Equivalent comprising of</b>		
	Cash on Hand	0.95	1.54
	Balances with Scheduled Banks	0.20	0.20
		<b>1.15</b>	<b>1.74</b>

For and on behalf of Board of Directors,

Date: 06/11/2023  
Place : Rajkot

Amit V. Gadhiya  
Managing Director  
DIN: 06604671