



AKSHAR SPINTEX LIMITED

Date: 30th January,2024

<p>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)</p>	<p>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)</p>
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Ref: BSE Scrip Code: 541303

Sub: **Outcome of Board Meeting of AKSHAR SPINTEX LIMITED held on Tuesday, 30th January,2024.**

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 **Tuesday, 30 January, 2024** 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 31st December,2023.
2. No other matters discussed in the meeting

The Board Meeting commenced at 2:30 p.m. and concluded at 3:30 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)

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 AND NINE MONTHS ENDED 31ST DECEMBER, 2023							
(Rs. in lakhs)							
Particulars	Quarter Ended			Nine Months Ended		Year Ended	
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
INCOME							
I	Revenue from Operations	4,480.30	4,356.77	3,103.48	12,682.03	9,814.31	13,553.25
II	Other Income	52.14	86.42	74.79	225.50	165.11	238.91
III	Total Income (I+II)	4,532.45	4,443.19	3,178.27	12,907.53	9,979.41	13,792.16
EXPENSES							
	Cost of materials consumed	2,090.06	3,005.33	2,727.03	8,086.86	8,895.50	11,806.26
	Purchases of stock-in-trade	1,889.63	463.27	-	2,459.07	190.32	348.72
IV	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(95.17)	221.73	(129.91)	224.14	(96.79)	(125.58)
	Employee benefit expense	101.57	121.52	139.67	322.20	403.18	504.63
	Finance Costs	29.05	35.50	47.93	94.33	131.78	171.73
	Depreciation and amortisation expense	107.06	107.09	106.78	321.14	320.23	426.97
	Other Expenses	313.16	362.94	244.39	1,050.43	722.75	1,078.42
	Total Expenses (IV)	4,435.37	4,317.37	3,135.89	12,558.16	10,566.97	14,211.16
V	Profit / (Loss) before exceptional items and tax (III-IV)	97.08	125.82	42.38	349.37	(587.56)	(419.00)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/ (loss) after exceptions items and tax (V-VI)	97.08	125.82	42.38	349.37	(587.56)	(419.00)
Tax Expense							
	(1) Current Tax	16.66	20.37	-	59.57	25.60	-
VIII	(2) MAT credit availed/(entitlement)	15.48	(66.46)	-	(27.43)	21.72	-
	(3) Prior period tax	-	-	-	-	-	(31.64)
	(4) Deferred Tax	(4.65)	81.81	(4.84)	67.47	(14.52)	(110.92)
IX	Profit / (Loss) for the period from continuing Operations(VII-VIII)	69.58	90.10	47.22	249.76	(620.36)	(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)	69.58	90.10	47.22	249.76	(620.36)	(276.43)
Other Comprehensive Income							
	A. (i) Items that will not be reclassified to profit or loss	5.82	5.82	(1.17)	17.46	(3.50)	23.28
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.51)	(1.51)	0.30	(4.54)	0.91	(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	Total Comprehensive Income for the period (XIII+XIV) {Comprising Profit (Loss) and Other comprehensive Income for the period }	73.89	94.41	46.35	262.68	(622.96)	(259.21)
	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
Earnings per equity share (for continuing operation):							
XVI	(1) Basic	0.03	0.04	0.02	0.10	(0.25)	(0.11)
	(2) Diluted	0.03	0.04	0.02	0.10	(0.25)	(0.11)
Earnings per equity share (for discontinued operation)							
XVII	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
Earning per equity share (for discontinued & continuing operation)							
XVIII	(1) Basic	0.03	0.04	0.02	0.10	(0.25)	(0.11)
	(2) Diluted	0.03	0.04	0.02	0.10	(0.25)	(0.11)

Notes to the financial results:

- 1 The Company's financial results for the quarter and nine months ended December 31, 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 30th January, 2024.
- 2 The Unaudited financial results for the quarter/nine months ended December 31, 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 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.
- 4 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.
- 5 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
- 6 In 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 shares.
- 7 The Company has declared and approved an interim dividend of Rs. 0.01 per share at its board meeting dated 22/12/2023. The total outgo for the Company for the payment of this dividend is Rs. 25 lacs

For and on behalf of Board of Directors,

Date: 30/01/2024
Place: Haripar

Amit V. Gadhiya
Managing Director
DIN: 06604671

**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 nine months ended December 31, 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, 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 and nine months ended December 31, 2022 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.

Place: Rajkot
Date: 30/01/2024

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




(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN: 24042002BKBLQP4900



AKSHAR SPINTEX LIMITED

To,
The Board of Directors,
Akshar Spintex Limited

CERTIFICATE OF COORRECTNESS OF FINANCIAL RESULTS

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 31st December,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

AMIT GADHIYA
Managing Director/CEO
DIN: 06604671

HARIKRUSHNA SHAMJIBHAI CHAUHAN
Whole time Director
DIN: 07710106

Date: 30/01/2024
Place: Haripar

Clarification: As Chief financial Officer was resigned with effect from 27th 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.

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CIN : L17291GJ2013PLC075677



AKSHAR SPINTEX LIMITED

MD/CEO & CFO CERTIFICATION

To
The Board of Directors,
AKSHAR SPINTEX LIMITED,

We certify that:

- a. We have reviewed financial statements and the cash flow statement of **AKSHAR SPINTEX LIMITED** for the Quarter ended on 31st December, 2023 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the years which are fraudulent, illegal or violate of the Code of Conduct of the Company.
- c. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems of the Company over financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take, to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting;
- d. We have indicated to the auditors and the Audit Committee that there are:
 - (i) No significant changes in internal control over financial reporting during the year;
 - (ii) No significant changes in accounting policies during the year and
 - (iii) No instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

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(AMIT V. GADHIYA)
Managing Director
DIN No.: 06604671

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(HARIKRUSHNA SHAMJIBHAI CHAUHAN)
Whole Time Director / Chairman)
DIN: 07710106

Place: Haripar
Date: 30/01/2024

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