



AKSHAR SPINTEX LIMITED

Date: 12/08/2022

To,
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051, Maharashtra

Ref: Scrip Code: AKSHAR

Sub: Outcome of Board Meeting of AKSHAR SPINTEX LIMITED held on Friday, 12th August, 2022.

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, 12th August, 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 the Auditor thereon, of the Company for the Quarter ended on 30th June, 2022.
2. Considered and approved resignation of Mr. Mehulkumar Parmar - Internal Auditor of the Company w.e.f. 12th August, 2022.

The Board Meeting commenced at 03:00 p.m. and concluded at 04:00 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

Pratik Makwana

Company Secretary & Compliance Officer

Encl: As above

**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, 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, 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 June 30, 2021 and for the preceding quarter ended March 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: 12/08/2022

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




(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN: 22042002AOWQLG1935

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,2022				
(Rs. in lakhs)				
	Particulars	Quarter Ended		Corresponding
		30.06.2022	31.03.2022	Quarter Ended
		(Unaudited)	(Unaudited)	30.06.2021
				31.03.2022
				(Audited)
	INCOME			
I	Revenue from Operations	4,833.17	4,693.30	3,413.80
II	Other Income	77.94	107.93	64.19
III	Total Income (I+II)	4,911.11	4,801.23	3,477.99
				17,557.22
	EXPENSES			
	Cost of materials consumed	4,568.96	3,554.45	2,269.33
	Purchases of stock-in-trade	124.20	174.96	382.85
IV	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(559.14)	(11.31)	(207.52)
	Employee benefit expense	167.28	238.27	157.16
	Finance Costs	43.51	70.33	71.34
	Depreciation and amortisation expense	106.69	105.24	104.51
	Other Expenses	309.02	363.04	353.57
	Total Expenses (IV)	4,760.52	4,494.98	3,131.24
V	Profit / (Loss) before exceptional items and tax (III-IV)	150.59	306.25	346.75
VI	Exceptional Items	-	-	-
VII	Profit/ (loss) after exceptions items and tax (V-VI)	150.59	306.25	346.75
				966.25
	Tax Expense			
VIII	(1) Current Tax (including tax expense of prior years)	25.60	160.51	-
	(2) MAT credit availed/(entitlement)	21.72	(44.21)	-
	(3) Prior period tax	-	(9.29)	(9.29)
	(4) Deferred Tax	(4.85)	162.45	(1.01)
IX	Profit / (Loss) for the period from continuing Operations(VII-VIII)	108.12	36.79	347.76
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)	108.12	36.79	347.76
				702.35
	Other Comprehensive Income			
XIV	A. (i) Items that will not be reclassified to profit or loss	(1.17)	(4.67)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.30	-	(4.67)
	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 }	107.25	32.12	347.76
				697.68
	Paid-up Equity Share Capital (Face Value Rs. 10 Each)	249.99	249.99	249.99
				249.99
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic	0.43	0.15	1.39
	(2) Diluted	0.43	0.15	1.39
				2.81
XVII	Earnings per equity share (for discontinued operation)			
	(1) Basic	-	-	-
	(2) Diluted	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)			
	(1) Basic	0.43	0.15	1.39
	(2) Diluted	0.43	0.15	1.39
				2.81



Notes to the financial results:

- 1 The Company's Unaudited financial results for the quarter ended June 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 12th August, 2022. 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 thereunder.
- 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, 2022 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2021.
- 5 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.
- 6 The Company was not mandatorily required to prepare and publish quarterly results up to the period ended June 30, 2022. Accordingly, the figures for the corresponding quarter & three months ended June 30, 2021 and quarter ended March 31, 2022 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.

For and on behalf of Board of Directors,


Amit V. Gadhiya
Managing Director
DIN: 06604671



Date: 12/08/2022
Place: Haripar