

**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, 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 and nine months ended December 31, 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.

Place: Rajkot  
Date: 10/02/2023

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



  
(Hasmukh Kalaria)  
Partner  
Mem. No. 042002  
UDIN: 23042002BGVJXX4542

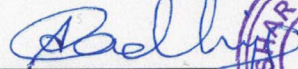
| AKSHAR SPINTEX LIMITED   |                           |                           |                           |                           |                           |                         |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| 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, 2022                                       |                           |                           |                           |                           |                           |                         |
| (Rs. in lakhs)   |                           |                           |                           |                           |                           |                         |
| Particulars  | Quarter Ended             |                           |                           | Nine Months Ended         |                           | Year Ended              |
|  | 31.12.2022<br>(Unaudited) | 30.09.2022<br>(Unaudited) | 31.12.2021<br>(Unaudited) | 31.12.2022<br>(Unaudited) | 31.12.2021<br>(Unaudited) | 31.03.2022<br>(Audited) |
| <b>INCOME</b>  |                           |                           |                           |                           |                           |                         |
| I Revenue from Operations  | 3,103.48                  | 1,877.66                  | 4,683.61                  | 9,814.31                  | 12,517.54                 | 17,210.84               |
| II Other Income  | 74.79                     | 12.38                     | 94.46                     | 165.11                    | 238.46                    | 346.38                  |
| III <b>Total Income (I+II)</b>   | <b>3,178.27</b>           | <b>1,890.03</b>           | <b>4,778.07</b>           | <b>9,979.41</b>           | <b>12,756.00</b>          | <b>17,557.22</b>        |
| <b>EXPENSES</b>  |                           |                           |                           |                           |                           |                         |
| IV Cost of materials consumed  | 2,727.03                  | 1,599.51                  | 3,254.17                  | 8,895.50                  | 8,698.49                  | 12,252.94               |
| Purchases of stock-in-trade  | -                         | 66.12                     | 561.13                    | 190.32                    | 1,484.35                  | 1,659.31                |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade  | (129.91)                  | 592.26                    | (62.16)                   | (96.79)                   | (154.23)                  | (165.54)                |
| Employee benefit expense   | 139.67                    | 96.23                     | 180.06                    | 403.18                    | 511.57                    | 749.83                  |
| Finance Costs  | 47.93                     | 40.34                     | 59.18                     | 131.78                    | 185.91                    | 256.23                  |
| Depreciation and amortisation expense  | 106.78                    | 106.75                    | 105.92                    | 320.23                    | 315.95                    | 421.19                  |
| Other Expenses   | 244.39                    | 169.34                    | 341.87                    | 722.75                    | 1,053.96                  | 1,417.01                |
| <b>Total Expenses (IV)</b>   | <b>3,135.89</b>           | <b>2,670.55</b>           | <b>4,440.17</b>           | <b>10,566.97</b>          | <b>12,096.00</b>          | <b>16,590.97</b>        |
| V <b>Profit / (Loss) before exceptional items and tax (III-IV)</b>   | <b>42.38</b>              | <b>(780.52)</b>           | <b>337.90</b>             | <b>(587.56)</b>           | <b>660.00</b>             | <b>966.25</b>           |
| VI Exceptional Items   | -                         | -                         | -                         | -                         | -                         | -                       |
| VII <b>Profit/ (loss) after exceptions items and tax (V-VI)</b>  | <b>42.38</b>              | <b>(780.52)</b>           | <b>337.90</b>             | <b>(587.56)</b>           | <b>660.00</b>             | <b>966.25</b>           |
| <b>Tax Expense</b>   |                           |                           |                           |                           |                           |                         |
| VIII (1) Current Tax   | -                         | 0.00                      | -                         | 25.60                     | 53.83                     | 160.51                  |
| (2) MAT credit availed/(entitlement)   | -                         | 0.00                      | -                         | 21.72                     | (53.83)                   | (44.21)                 |
| (3) Prior period tax   | -                         | -                         | -                         | -                         | -                         | (9.29)                  |
| (4) Deferred Tax   | (4.84)                    | (4.83)                    | (4.36)                    | (14.52)                   | (5.57)                    | 156.89                  |
| IX <b>Profit / (Loss) for the period from continuing Operations(VII-VIII)</b>  | <b>47.22</b>              | <b>(775.70)</b>           | <b>342.26</b>             | <b>(620.36)</b>           | <b>665.56</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>47.22</b>              | <b>(775.70)</b>           | <b>342.26</b>             | <b>(620.36)</b>           | <b>665.56</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)                    | -                         | (3.50)                    | -                         | (4.67)                  |
| (ii) Income tax relating to items that will not be reclassified to profit or loss  | 0.30                      | 0.31                      | -                         | 0.91                      | -                         | -                       |
| 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>46.35</b>              | <b>(776.56)</b>           | <b>342.26</b>             | <b>(622.96)</b>           | <b>665.56</b>             | <b>697.69</b>           |
| Paid-up Equity Share Capital (Face Value Rs. 10 Each)  | 249.99                    | 249.99                    | 249.99                    | 249.99                    | 249.99                    | 249.99                  |
| <b>Earnings per equity share (for continuing operation):</b>   |                           |                           |                           |                           |                           |                         |
| XVI (1) Basic  | 0.19                      | (3.10)                    | 1.37                      | (2.48)                    | 2.66                      | 2.81                    |
| (2) Diluted  | 0.19                      | (3.10)                    | 1.37                      | (2.48)                    | 2.66                      | 2.81                    |
| <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  | 0.19                      | (3.10)                    | 1.37                      | (2.48)                    | 2.66                      | 2.81                    |
| (2) Diluted  | 0.19                      | (3.10)                    | 1.37                      | (2.48)                    | 2.66                      | 2.81                    |



**Notes to the financial results:**

- 1 The Company's financial results for the quarter and nine months ended December 31, 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 10th February, 2023.
- 2 The Unaudited financial results for the quarter/nine months ended December 31, 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 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.
- 4 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 & nine months ended December 31, 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.
- 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 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.

For and on behalf of Board of Directors



Amit V. Gadhiya  
Managing Director  
DIN: 06604671



Date: 10/02/2023  
Place: Haripar