

AKSHAR SPINTEX LIMITED
Revenue Survey No 102/2 Paiki, Plot No. - 2, Ranuja Road, Haripar, Tal: Kalawad, Jamnagar
CIN : L17291GJ2013PLC075677
STATEMENT OF UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(in Rs.)

| Particulars | Six months ended | Preceding six months ended | Corresponding Six months ended | Previous year Ended |
|--|---------------------------|----------------------------|--------------------------------|-------------------------|
| | 30.09.2021 (Unaudited) | 31.03.2021 (Unaudited) | 30.09.2020 (Unaudited) | 31.03.2021 (Audited) |
| I. Revenue from operations | 783,458,180 | 687,461,602 | 407,918,561 | 1,095,380,163 |
| II. Other income | 14,309,097 | 5,815,290 | 7,570,674 | 13,385,964 |
| III. Total revenue (I + II) | 797,767,277 | 693,276,892 | 415,489,235 | 1,108,766,127 |
| IV. Expenses: | | | | |
| Cost of materials consumed | 544,106,236 | 507,674,404 | 321,802,484 | 829,476,889 |
| Purchases of stock-in-trade | 92,322,433 | - | - | 53,655,890 |
| Changes in inventories of finished goods work-in-progress and stock-in-trade | (9,207,311) | (33,445,437) | 31,729,471 | (1,715,966) |
| Employee benefits expense | 33,150,178 | 29,247,854 | 18,101,389 | 47,349,243 |
| Finance costs | 12,458,938 | 12,850,460 | 12,382,999 | 25,233,459 |
| Depreciation and amortisation expense | 21,003,564 | 20,731,707 | 20,648,863 | 41,380,569 |
| Other expenses | 71,724,253 | 65,140,630 | 50,069,409 | 115,210,039 |
| Total expenses | 765,558,291 | 602,199,618 | 454,734,615 | 1,110,590,123 |
| V. Profit before exceptional and extraordinary items and tax (III - IV) | 32,208,986 | 91,077,274 | (39,245,380) | (1,823,996) |
| VI. Exceptional items | - | - | - | - |
| VII. Profit before extraordinary items and tax (V - VI) | 32,208,986 | 91,077,274 | (39,245,380) | (1,823,996) |
| VIII. Extraordinary items | - | - | - | - |
| IX. Profit before tax (VII- VIII) | 32,208,986 | 91,077,274 | (39,245,380) | (1,823,996) |
| X. Tax expense: | | | | |
| (1) Current tax | 5,383,076 | - | - | - |
| (2) MAT credit availment/(entitlement) | (5,383,076) | - | - | - |
| (3) Prior period tax | - | - | - | - |
| (4) Deferred tax | (120,112) | (430,734) | (13,818,662) | (14,249,395) |
| XI. Profit/ (Loss) for the period from continuing operations (IX-X) | 32,329,098 | 91,508,008 | (25,426,718) | 12,425,400 |
| XII. Profit/(loss) from discontinuing operations | - | - | - | - |
| XIII. Tax expense of discontinuing operations | - | - | - | - |
| XIV. Profit/(loss) from discontinuing operations (after tax) (XII-XIII) | - | - | - | - |
| XV. Profit/ (Loss) for the period (XI + XIV) | 32,329,098 | 91,508,008 | (25,426,718) | 12,425,400 |
| Paid-up Equity Share Capital (weighted average) (Face Value Rs. 10 Each) | 249,990,000 | 249,990,000 | 249,990,000 | 249,990,000 |
| XVI. Earnings per equity share: | | | | |
| (1) Basic | 1.29 | 3.66 | (1.02) | 0.50 |
| (2) Diluted | 1.29 | 3.66 | (1.02) | 0.50 |

Notes to the financial results:

- The Company's Unaudited financial results for the Half year ended September 30, 2021 have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors of the Company at its meeting held on 12th November, 2021.
- Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
- 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.
- The Financial results have been prepared in accordance with the Accounting Standard as notified under section 133 of the Companies Act, 2013 ("Act") read with relevant rules issued there under and other accounting principles generally accepted in India as amended from time to time.
- This statement is as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Statutory Auditors of the Company has conducted a Limited Review of the Financial Results for the half year ended on 30th September, 2021.
- The Company has received one complaint and resolved the same during the period.
- The above Financial results are also available on our website www.aksharspintex.in and on stock exchange website www.bseindia.com
- Estimation of uncertainty relating to COVID-19 global health pandemic:
In assessing the recoverability of receivables, inventories, intangible assets, deferred tax assets and investments, if any, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports upto the date of approval of these financial results. As a result of the uncertainties resulting from COVID-19, the impact of this pandemic may be different from those estimated as on the date of approval of these financial results and the Company will continue to monitor any changes to the future economic conditions.

For and on behalf of Board of Directors,

Amit V. Gadhiya
Managing Director
DIN: 06604671

Date : 12/11/2021
Place : Haripar



AKSHAR SPINTEX LIMITED
Revenue Survey No 102/2 Paiki, Plot No. - 2, Ranuja Road, Haripar, Tal: Kalawad, Jamnagar
CIN : L17291GJ2013PLC075677
UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2021

(in Rs.)

| | Particulars | As at | |
|---------------------------------|---|---------------------------|-------------------------|
| | | 30.09.2021 (Unaudited) | 31.03.2021 (Audited) |
| I EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' funds | | |
| | (a) Share capital | 249,990,000 | 249,990,000 |
| | (b) Reserves and surplus | 144,906,497 | 112,577,399 |
| | (c) Money received against share warrants | | |
| 2 | Changes in inventories of finished goods work-in-progress and stock-in-trade | | |
| 3 | Non-current liabilities | | |
| | (a) Long-term borrowings | 138,527,565 | 136,267,465 |
| | (b) Deferred tax liabilities (net) | 26,737,184 | 26,857,296 |
| | (c) Other Long term liabilities | | |
| | (d) Long term provisions | 1,179,652 | 1,179,652 |
| 4 | Current liabilities | | |
| | (a) Short term borrowings | 50,000,000 | 50,012,549 |
| | (b) Trade payables :- | | |
| | (A) total outstanding dues of micro enterprises and small enterprises; and | - | - |
| | (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | 81,875,334 | 75,403,126 |
| | (c) Other current liabilities | 54,953,417 | 80,877,406 |
| | (d) Short term provisions | 4,488,824 | 79,655 |
| | TOTAL | 752,658,473 | 733,244,549 |
| II ASSETS | | | |
| | Non-current assets | | |
| 1 | (a) Fixed assets | | |
| | (i) Tangible assets | 448,006,765 | 460,853,866 |
| | (ii) Intangible assets | | |
| | (iii) Capital work-in-progress | | |
| | (iv) Intangible assets under development | | |
| | (b) Non-current investments | 3,100,000 | 3,100,000 |
| | (c) Deferred tax assets (net) | | |
| | (d) Long-term loans and advances | 74,937 | 74,937 |
| | (e) Other non-current assets | 15,735,616 | 15,521,368 |
| 2 | Current assets | | |
| | (a) Current investments | | - |
| | (b) Inventories | 151,656,229 | 156,434,712 |
| | (c) Trade receivables | 63,072,834 | 31,431,420 |
| | (d) Cash and cash equivalents | 732,294 | 888,997 |
| | (e) Short-term loans and advances | 45,610,705 | 42,591,095 |
| | (f) Other current assets | 24,669,093 | 22,348,154 |
| | TOTAL | 752,658,473 | 733,244,549 |

For and on behalf of Board of Directors,

Amit V. Gadhiya
 Managing Director
 DIN: 06604671



Date : 12/11/2021
 Place : Haripar

AKSHAR SPINTEX LIMITED

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

CIN : L17291GJ2013PLC075677

UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

| | | (in Rs.) | |
|---|---|---------------------------------|---------------------------------|
| Particulars | | Period ended September 30, 2021 | Period ended September 30, 2020 |
| A. Cash flow from operating activities | | | |
| | Profit/(Loss) before tax | 32,208,986 | (39,245,380) |
| | Adjustments for | | |
| | Finance costs | 12,458,938 | 12,382,999 |
| | Depreciation and amortisation costs | 21,003,564 | 20,648,863 |
| | Interest income from non-current investments | (639,220) | (725,269) |
| | Other miscellaneous expenditure written off | | |
| | Operating profit/(loss) before working capital changes | 65,032,268 | (6,938,788) |
| | Adjustment for changes in working capital | | |
| | Adjustments for (increase)/decrease in operating assets | | |
| | Inventories | 4,778,484 | 7,095,129 |
| | Trade receivables | (31,641,414) | (24,091,237) |
| | Long-term loans and advances | - | |
| | Short-term loans and advances | 2,426,522 | 10,229,792 |
| | Other non-current assets | - | |
| | Other current assets | (1,681,719) | 7,034,785 |
| | Adjustments for increase/(decrease) in operating liabilities | | |
| | Trade payables | 6,472,208 | 19,236,676 |
| | Short-term provisions | 40,450 | 21,698 |
| | Long-term provisions | | 182,498 |
| | Other current liabilities | 5,070,686 | (282,564) |
| | Cash generated from/(used in) operating activities | 50,497,485 | 12,487,990 |
| | Income classified as operating activities | | |
| | Direct taxes paid (net of refunds) | (1,077,414) | (2,490) |
| | Net cash generated from/(used in) operating activities | 49,420,071 | 12,485,500 |
| B. Cash flow from investing activities | | | |
| | Purchase of tangible assets | (8,156,464) | (625,080) |
| | Payments for purchase of controlling investment(s) in subsidiaries/other(s) | - | - |
| | Interest received | - | 469,489 |
| | Cash and bank balances not classified as cash and cash equivalents | (214,248) | (436,290) |
| | Cash generated from/(used in) investing activities | (8,370,712) | (591,881) |
| | Direct tax paid (net of refunds) | | - |
| | Net cash generated from/(used in) investing activities | (8,370,712) | (591,881) |
| C. Cash flow from financing activities | | | |
| | Proceeds from issue of shares | - | - |
| | Proceeds from long-term borrowings | 22,216,465 | 13,930,886 |
| | Repayment of long-term borrowings | (51,764,244) | (13,616,512) |
| | Proceeds from short-term borrowings | 850,368,234 | 406,653,040 |
| | Repayment of short-term borrowings | (850,380,784) | (406,141,463) |
| | Finance costs paid | (11,645,734) | (13,029,963) |
| | Cash generated from/(used in) financing activities | (41,206,062) | (12,204,011) |
| | Direct taxes paid (net of refunds) | - | - |
| | Net cash generated from/(used in) financing activities | (41,206,062) | (12,204,011) |
| | Net increase/(decrease) in cash and cash equivalents (A+B+C) | (156,703) | (310,393) |
| | Cash and cash equivalents at the beginning of the period | 888,997 | 1,118,585 |
| | Cash and cash equivalents at the end of the period | 732,294 | 808,192 |



Notes:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3.
2. Previous year figures have been regrouped and recasted wherever necessary to conform to current year's classification.

For and on behalf of Board of Directors,



Amit V. Gadhiya
Managing Director
DIN: 06604671

Date : 12/11/2021
Place : Haripar

**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 half year ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement 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 approved by the Company's Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. 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. We have not performed an audit and 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 applicable Accounting Standards and other recognized accounting practices and policies 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. As more fully described in Note 8 to the Statement, to assess the recoverability of certain assets, the Company has considered internal and external information up to the date of this report in respect of the current and estimated future Indian economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

Our conclusion on the Statement is not modified in respect of this matter.

Place: Rajkot
Date: 12/11/2021

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



H. B. Kalaria

(Hasmukh B. Kalaria)
Partner
Mem. No. 042002
Firm Reg: 104571W
UDIN: 21042002AAABHF9463