



# AKAR AUTO INDUSTRIES LTD.

(Formerly known as Akar Tools Ltd.)

E-5, M.I.D.C. Waluj, Aurangabad - 431 136 (M.S.) INDIA  
Phone : (0240) 6647200, Fax : 91-240-2554640,  
Web Site : www.akartoolsltd.com,  
E-Mail : factory@akartoolsltd.com,  
CIN No.: L29220MH1989PLC052305



**Ref: AAIL/CS/22/2024**

To,  
Corporate Relations Department,  
Bombay Stock Exchange Limited,  
Phiroz Jeejeebhoy Tower,  
Dalal Street, Fort,  
MUMBAI - 400001

Date: 30<sup>th</sup> May, 2024

**Subject: Intimation of outcome of Board Meeting under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations")**

Dear Sir/Madam,

With Reference to our letter dated on 22.05.2024 on the captioned Board Meeting.

The Board of Directors of our Company at the meeting held today i.e. 30<sup>th</sup> May, 2024, approved the Audited Annual Accounts for the year ended 31.03.2024 and Audited Financial Results for the Quarter and ear ended 31.03.2024.

We enclose the audited financial results for the quarter and year ended 31.03.2024 and Auditors' Report thereon.

The audited financial results in the prescribed format will be published in English and Marathi (regional) newspaper on or before 01.06.2024.

In terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion for financial results for the quarter and year ended 31.03.2024.

The meeting commenced at 12.30 P.M. and concluded at 5.10 P.M.

Thanking You,  
Sincerely,

For AKAR AUTO INDUSTRIES LIMITED

RADHYESHYAM  
VIJAYKUMAR RATHI

Digitally signed by  
RADHYESHYAM VIJAYKUMAR  
RATHI  
Date: 2024.05.30 17:11:58 +05'30'

Radhyeshyam Rathi  
Company Secretary

**AKAR AUTO INDUSTRIES LIMITED**  
CIN NO. L29220MH1989PLC052305

Regd. Office: 304, Abhay Steel House, Carnac Bunder, Baroda Street, Mumbai-400009.(INDIA)  
Tel No. (022) 23714886, Fax: (022) 23735736, Email : corporate@akartoolsltd.com  
Corp. Office : E-5 MIDC Waluj, Aurangabad -431136 (M.S.) India.  
Tel No. 0240-6647230 Email : Corporate@akartoolsltd.com

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MAR 2024**

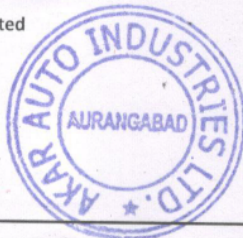
SR No	PARTICULARS	Quarter Ended			Year Ended	Year Ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
	<b>Income:</b>					
I	a. Revenue from Operations	9,462.29	9,366.09	10,168.01	37,381.84	36,706.67
II	b. other Income	9.68	3.49	5.34	23.67	18.02
III	<b>Total Income (I+II)</b>	<b>9,471.97</b>	<b>9,369.58</b>	<b>10,173.35</b>	<b>37,405.51</b>	<b>36,724.69</b>
IV	<b>Expenses :</b>					
	a. Cost of materials consumed	5,835.61	5,983.83	5,772.82	23,619.80	23,180.10
	b. Changes in inventories of finished goods , work in progress and stock in trade	(224.43)	(124.95)	691.43	(464.81)	541.68
	c. Employee benefits expenses	1,201.20	1,098.74	1,082.96	4,472.86	3,932.50
	d. Finance costs	371.32	277.93	329.29	1,118.06	1,004.11
	e. Depreciation and amortisation expense	111.98	107.38	104.62	404.33	405.33
	f. Other Expenses	1,978.79	1,762.31	1,941.06	7,364.46	6,831.84
	<b>Total Expenses (IV)</b>	<b>9,274.47</b>	<b>9,105.24</b>	<b>9,922.19</b>	<b>36,514.70</b>	<b>35,895.56</b>
V	Profit/(loss) before exceptional items and tax (III - IV)	197.50	264.34	251.16	890.81	829.13
VI	Exceptional items					
VII	<b>Profit before tax (V-VI)</b>	<b>197.50</b>	<b>264.34</b>	<b>251.16</b>	<b>890.81</b>	<b>829.13</b>
	Tax Expenses:					
	a) Current Tax	59.77	4.34	41.61	133.12	204.12
	b) Deferred Tax	41.87	68.16	(69.69)	208.47	(62.93)
VIII	<b>Total Tax Expenses</b>	<b>101.64</b>	<b>72.50</b>	<b>(28.07)</b>	<b>341.59</b>	<b>141.19</b>
IX	<b>Profit for the period (VII - VIII)</b>	<b>95.86</b>	<b>191.84</b>	<b>279.24</b>	<b>549.22</b>	<b>687.94</b>
X	Other Comprehensive Income (OCI)	(4.78)		20.91	(4.78)	20.91
	Items to be reclassified to profit or loss					
	Items not to be reclassified to profit or loss					
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>91.08</b>	<b>191.84</b>	<b>300.15</b>	<b>544.44</b>	<b>708.85</b>
XII	Paid up Equity Capital (Face value of Rs.5/- each)	539.40	539.40	539.40	539.40	539.40
XIII	Reserve excluding revaluation reserves as per Balance Sheet of previous year					3,417.50
XIV	Earning Per Share (EPS) (of Rs.5/- each) (not annualised)					
	a. Basic	0.89	1.78	2.59	5.09	6.38
	b. Diluted	0.89	1.78	2.59	5.09	6.38

**NOTES :-**

- The above results have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on 30th May, 2024
- To facilitate comparison, figures of previous period have been re-arranged, where necessary.
- The Company is engaged in the business of "Automotive Components" and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments".
- The above audited financial results of the Company are available on Company's website www.akartoolsltd.com and also on the website of BSE (www.bseindia.com), where the shares of the Company are listed.
- The figures for the quarter ended 31.03.2024 and 31.03.2023 are the balancing figures between audited figures in respect of the full financial year and year to date figures upto the Fourth quarter of the relevant financial year.

For Akar Auto Industries Limited

Sunil Todi  
Managing Director  
DIN. 00061952  
Place : Aurangabad  
Dated : 30th May, 2024





## BALANCE SHEET

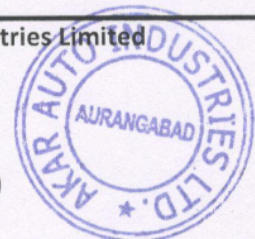
	As at 31st March 2024	As at 31st March 2023
<b>A ASSETS</b>		
<b>1 Non current assets</b>		
a. Property plant & equipment and Intangible Ass	5,546.26	4,115.42
b. Capital work in progress	-	77.03
c. Financial assets	-	-
i) Investment	6.30	6.30
ii) Other financial assets	250.00	250.00
<b>Total non current assets</b>	<b>5,802.56</b>	<b>4,448.75</b>
<b>2 Current assets</b>		
a. Inventories	8,887.15	7,858.36
b. Financial assets	-	-
i) Trade receivables	5,501.89	4,878.24
ii) Cash & cash equivalents	32.58	113.89
iii) Bank balances other than cash and cash equivalents	303.29	270.90
iv) Loans & advances	-	-
v) Other financial assets	384.98	503.22
c. Other current assets	711.89	617.99
<b>Total current assets</b>	<b>15,821.78</b>	<b>14,243.60</b>
<b>TOTAL ASSETS</b>	<b>21,624.34</b>	<b>18,691.35</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a. Equity share capital	539.40	539.40
b. Other equity	3,908.00	3,417.50
<b>Total equity</b>	<b>4,447.40</b>	<b>3,956.90</b>
<b>2 Liabilities</b>		
<b>Non current liabilities</b>		
a. Financial liabilities		
i) Borrowings	2,748.27	2,012.31
b. Provision	364.85	341.69
c. Deferred tax liability (net)	564.38	355.90
<b>Total non current liabilities</b>	<b>3,677.50</b>	<b>2,709.90</b>
<b>Current liabilities</b>		
a. Financial liabilities		
i) Borrowings	5,059.44	3,928.70
ii) Trade payables	6,969.55	6,443.19
iii) Other financial liabilities	635.97	791.08
b. Short term provision	19.87	18.46
c. Current Tax liabilities	78.91	178.98
d. Other current liabilities	735.70	664.14
<b>Total current liabilities</b>	<b>13,499.44</b>	<b>12,024.55</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>21,624.34</b>	<b>18,691.35</b>

Date : 30.05.2024

Place : Aurangabad

For Akar Auto Industries Limited

Sunil Todi  
(Managing Director)  
DIN : 00061952





**AKAR AUTO INDUSTRIES LIMITED**
**STATEMENT OF CASH FLOWS**

(Rs in Lacs)

	Year ended 31st March 2024	Year ended 31st March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit for period	549.22	687.94
Adjustments for:	-	-
Income Tax expense	341.59	141.19
Finance cost	1,118.06	1,004.11
Depreciation and amortisation expenses	404.33	405.33
Interest income and Other Income	-23.67	-18.02
<b>Operating profit before changes in working capital</b>	<b>2,389.52</b>	<b>2,220.55</b>
<b>Adjustments for changes in working capital :</b>		
Movement in trade receivables	-623.64	-1,337.74
Movement in inventories	-1,028.79	-359.01
Movement in other financial assets	118.24	-236.23
Movement In other assets	-93.91	-399.09
Movement in trade payables	526.36	2,268.94
Movement in other financial liabilities	-155.11	60.78
Movement in other liabilities	-32.33	441.97
<b>Cash generated from operations</b>	<b>-1,289.18</b>	<b>439.61</b>
Direct Taxes	-109.49	-204.12
<b>Net cash generated from operating activities</b> (A)	<b>990.84</b>	<b>2,456.04</b>
<b>B. Cash flow from investing activities:</b>		
Interest received and Other Income	23.67	18.02
Payment for purchase for PPE	-1,758.14	-810.25
<b>Net cash used in investing activities</b> (B)	<b>-1,734.46</b>	<b>-792.22</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds/repayment of long term borrowings	735.96	-504.76
Proceeds from working capital finance	1,130.74	-76.79
Finance cost paid	-1,118.06	-1,004.11
Dividend paid ( including dividend distribution tax )	-53.94	-
<b>Net cash generated in financing activities</b> (C)	<b>694.70</b>	<b>-1,585.66</b>
<b>Net (decrease)/increase in cash and cash equivalents</b> (A+B+C)	<b>-48.92</b>	<b>78.16</b>
<b>Cash and cash equivalents at the beginning of the year</b>		
Cash in hand	0.92	2.12
Balance with bank in current account & deposit account	377.84	299.85
Balance with bank on unpaid dividend account	6.04	4.66
<b>Cash and cash equivalents at the beginning of the year (refer note 10 )</b>	<b>384.79</b>	<b>306.63</b>
<b>Cash and cash equivalents at the end of the year</b>		
Cash in hand	0.92	0.92
Balance with bank in current account & deposit account	329.46	377.84
Balance with bank on unpaid dividend account	5.50	6.04
<b>Cash and cash equivalents at the end of the year (refer note 10 )</b>	<b>335.87</b>	<b>384.79</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>-48.92</b>	<b>78.16</b>

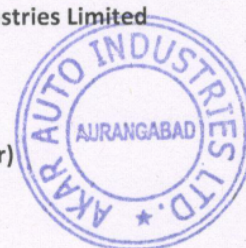
Date : 30.05.2024

Place : Aurangabad

For Akar Auto Industries Limited



Sunil Todi  
(Managing Director)  
DIN : 00061952







**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of Akar Auto Industries Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
**The Board of Directors of Akar Auto Industries Limited,**  
**304, Abhay Steel House, Baroda Street, Carnac Bunder,**  
**Mumbai-400009**

**Opinion**

We have audited the accompanying standalone quarterly financial results of AKAR AUTO INDUSTRIES LIMITED (the company) for the quarter ended March 31, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2024 as well as the year to date results for the period from April 1, 2023 to March 31, 2024 of the Company.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

**Management's Responsibilities for the Standalone Financial Results**

These standalone quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in





Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists





related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the annual financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement, of which we are the independent auditors.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters:**

The statement includes the result for the quarter ended 31<sup>st</sup> March, 2024, being the balancing figure between audited figure in respect of the full financial year and the published year to date figures upto the third quarter ended 31<sup>st</sup> December, 2023 of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors of the Company.

**FOR M/S GSA & Associates LLP**

Chartered Accountants

(FRN.140398W)

(Deepa Jain)

Partner

M.No: 119681

**UDIN: 24119681BKBHKP7784**

Place: Delhi

Date: 30.05.2024







The Ultimate Grip

# AKAR AUTO INDUSTRIES LTD. (Formerly known as Akar Tools Ltd.)

E-5, M.I.D.C. Waluj, Aurangabad - 431 136 (M.S.) INDIA  
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CIN No.: L29220MH1989PLC052305

IRQS Approved  
ISO/TS 16949:2009



IRQS

IAO - SMMT - 01006

Date: 30<sup>th</sup> May, 2024

The Members,

Akar Auto Industries Limited


E-5, MIDC, Waluj, Aurangabad 431136.

**Sub: Declaration with respect to unmodified opinion in the Auditor's Report on the Annual Financial Statements /Results for the Financial Year Ended 31<sup>st</sup> March, 2024.**

**Ref: Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.**

I, Pawan Kumar Gupta, Chief Financial Officer of the Company, hereby declared that the Auditors have expressed unmodified opinion on the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2024.

Yours Sincerely,  
For Akar Auto Industries Limited

  
Pawan Kumar Gupta  
Chief Financial Officer

