



# AKSHAR SPINTEX LIMITED

Date: 27.05.2023

To,  
The Manager (Listing Department)  
BSE Limited,  
1<sup>st</sup> Floor, New Trading Ring,  
P.J. Tower, Dalal Street, Fort  
Mumbai – 400 001.  
(BSE Scrip Code: 541303)

To,  
The Manager (Listing Department)  
National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G-  
Block, Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051, Maharashtra  
(NSE Scrip Code: AKSHAR)

**Sub: Outcome of Board Meeting of AKSHAR SPINTEX LIMITED held on Saturday, 27<sup>th</sup> May, 2023.**

Dear Sir/Madam,

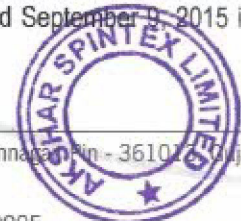
With reference to the above captioned subject and in Compliance with Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the outcome of the meeting of the Board of Directors of the Company held on **Saturday, 27<sup>th</sup> May, 2023** 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. Audited Standalone Financial Results along with Audit Report thereon for the Quarter/ Half year/ Year ended on 31<sup>st</sup> March, 2023.
2. The Standalone Financial Results along with report of Auditor's thereon, statement of Assets & Liabilities, Statement of Cash flow and CFO Declaration.
3. Appointment of CS Piyush Jethva, Practicing Company Secretaries as a Secretarial Auditor of the Company for the financial year 2023-2024.
4. Appointment of M/s. Mitesh Suvagiya & Co. Practicing Cost Accountant as a Cost Auditor of the Company for the financial year 2023-2024.
5. Sub-Division/ Split of existing 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each fully paid up into 10 (Ten) Equity Shares of Re. 1/- (Rupee One Only) each fully paid up, subject to approval of the shareholders and such authorities as may be required.
  - 5.1 Alteration of the Clause V (Capital Clause) of the Memorandum of Association of the Company and Article 3 (Capital) of the Article of Association of the Company on account of subdivision/split of existing Equity Share of the Company, subject to approval of the shareholders and such authorities as may be required.
  - 5.2 Approve the Notice of Postal Ballot along with Postal Ballot Form to seek approval for Sub-Division/ Split of existing 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each fully paid up into 10 (Ten) Equity Shares of Re. 1/- (Rupee One Only) each fully paid up, subject to approval of the shareholders and such authorities as may be required.
  - 5.3 Fixed Tuesday, 6<sup>th</sup> June, 2023 as the "cut-off date" for postal ballot and remote e-voting process.
  - 5.4 Appointment of Mr. Piyush Jethva, Practicing Company Secretary as Scrutinizer for conducting Postal Ballot Process and remote e-voting process.
  - 5.5 The Notice of Postal Ballot and e-Voting instructions shall be sent only through email to the shareholders, and a copy of the same will be provided in due course to the exchange. The detailed disclosure as required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure A & B.

**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

6. Resignation of Mr. Jagdish D. Otradi (Chief Financial Officer) of the company w.e.f. 28<sup>th</sup> May, 2023 i.e. after closure of working hours on 27<sup>th</sup> May, 2023, in the Board Meeting duly held on 27<sup>th</sup> May, 2023.

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

You are requested to take the above on your record and update the same.

Thanking you,

Yours Faithfully,

For, AKSHAR SPINTEX LIMITED

**Pratik Makwana**  
Company Secretary  
& Compliance Officer



**Enclosures:-**

1. Audit Report pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015
2. Statement of Audited standalone Financial Result for the Quarter and Year ended on March 31, 2023.
3. Statement of Assets and Liabilities
4. Statement of Cash Flow
5. Declaration of Chief Financial Officer for unmodified opinion on Auditors Report.
6. Brief Profile of Auditors.
7. Annexure-A, B and C.

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND  
REVIEW OF QUARTERLY FINANCIAL RESULTS**

To the Board of Directors of Akshar Spintex Limited

**Report on the Financial Results**

**Opinion**

We have (a) audited the Financial Results for the year ended March 31, 2023 and (b) reviewed the Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year ended March 31, 2023 of Akshar Spintex Limited (*"the Company"*), (*"the Statement"*), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (*"the Listing Regulations"*).

**(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results for the year ended March 31, 2023:

- I. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and
- II. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2023**

With respect to the Financial Results for the quarter ended March 31, 2023 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting 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



**Basis for Opinion on the Audited Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in paragraph (a) of *Auditor's Responsibilities for the Audit of the 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.

**Emphasis of Matter**

The Company's management is responsible for carrying out the inspection of its inventories on a regular basis. We have not independently verified the inventories of the Company during the year under review. Any adjustment to the value of inventories as appearing in the balance sheet of the Company may have an effect on the profit and net assets of the Company for the period and year ended March 31, 2023.

The Company's management is responsible for carrying out the balance confirmation and reconciliations with various debtors, creditors and advances. These have not been independently verified by us during the year under review. Any adjustment to the value of such balances as appearing in the balance sheet of the Company may have an effect on the profits and net assets of the Company for the period and year ended March 31, 2023.

Our opinion is not modified in respect of these matters.

**Responsibility of Management for the Financial Results**

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2023 has been compiled from the related audited interim financial information. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the 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 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 the 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Results**

#### **(a) Audit of the Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the 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 financial results.

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

1. Identify and assess the risks of material misstatement of the 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



5. Conclude on the appropriateness of management's 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 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.
6. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
7. Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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.

**(b) Review of the Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.



**Other Matters**

The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter 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.

Place: Rajkot

Date: 27/05/2023

For,

**HB Kalaria and Associates**

Firm Reg. No. 104571W

Chartered Accountants



*H. B. Kalaria*

(Hasmukh Kalaria)

Partner

Mem. No. 042002

UDIN: 23042002BGVKEW5536

AKSHAR SPINTEX LIMITED						
Revenue Survey No 102/2 Paiki, Plot No. - 2, Ranuja Road, Haripar, Tal: Kalawad, Jamnagar						
CIN : L17291GJ2013PLC075677						
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023						
(Rs. in lakhs)						
	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>INCOME</b>					
I	Revenue from Operations	3,738.94	3,103.48	4,693.30	13,553.25	17,210.84
II	Other Income	73.80	74.79	107.93	238.91	346.38
III	<b>Total Income (I+II)</b>	<b>3,812.75</b>	<b>3,178.27</b>	<b>4,801.23</b>	<b>13,792.16</b>	<b>17,557.22</b>
	<b>EXPENSES</b>					
	Cost of materials consumed	2,910.76	2,727.03	3,554.45	11,806.26	12,252.94
	Purchases of stock-in-trade	158.40	-	174.96	348.72	1,659.31
IV	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28.79)	(129.91)	(11.31)	(125.58)	(165.54)
	Employee benefit expense	101.45	139.67	238.27	504.63	749.83
	Finance Costs	39.95	47.93	70.33	171.73	256.23
	Depreciation and amortisation expense	106.74	106.78	105.24	426.97	421.19
	Other Expenses	355.67	244.39	363.04	1,078.42	1,417.01
	<b>Total Expenses (IV)</b>	<b>3,644.19</b>	<b>3,135.89</b>	<b>4,494.97</b>	<b>14,211.16</b>	<b>16,590.97</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>168.56</b>	<b>42.38</b>	<b>306.25</b>	<b>(419.00)</b>	<b>966.25</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/ (loss) after exceptions items and tax (V-VI)</b>	<b>168.56</b>	<b>42.38</b>	<b>306.25</b>	<b>(419.00)</b>	<b>966.25</b>
	<b>Tax Expense</b>					
	(1) Current Tax	(25.60)	-	106.68	-	160.51
	(2) MAT credit availed/(entitlement)	(21.72)	-	9.62	-	(44.21)
	(3) Prior period tax	(31.64)	-	(9.29)	(31.64)	(9.29)
	(4) Deferred Tax	(96.41)	(4.84)	162.45	(110.92)	156.89
IX	<b>Profit / (Loss) for the period from continuing Operations(VII-VIII)</b>	<b>343.93</b>	<b>47.22</b>	<b>36.79</b>	<b>(276.43)</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>
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>343.93</b>	<b>47.22</b>	<b>36.79</b>	<b>(276.43)</b>	<b>702.36</b>
	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to profit or loss	26.78	(1.17)	(4.67)	23.28	(4.67)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.96)	0.30	-	(6.05)	-
	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>363.74</b>	<b>46.35</b>	<b>32.12</b>	<b>(259.21)</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
	<b>Earnings per equity share (for continuing operation):</b>					
	(1) Basic	1.38	0.19	0.15	(1.11)	2.81
	(2) Diluted	1.38	0.19	0.15	(1.11)	2.81
	<b>Earnings per equity share (for discontinued operation)</b>					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
	<b>Earning per equity share (for discontinued &amp; continuing operation)</b>					
	(1) Basic	1.38	0.19	0.15	(1.11)	2.81
	(2) Diluted	1.38	0.19	0.15	(1.11)	2.81
	Interest Service Coverage Ratio	-	-	-	(1.69)	5.00
	Debt Service Coverage Ratio	-	-	-	(0.32)	1.38
	Debt Equity Ratio	-	-	-	0.43	0.59





**Notes to the financial results:**

- 1 The Company's financial results for the quarter & year ended 31st March, 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 27th May, 2023. The statutory auditors have expressed an unmodified audit opinion on these financial results.
- 2 The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) 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 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 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 These financial results have been extracted from the audited financial statements. Figures for the quarter ended March 31, 2023 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2022.

For and on behalf of Board of Directors

  
Amit V. Gadhiya  
Managing Director  
DIN: 06604671



Date: 27/05/2023  
Place: Haripar

<b>AKSHAR SPINTEX LIMITED</b>
Revenue Survey No 102/2 Paiki, Plot No. - 2, Ranuja Road, Haripar, Tal: Kalawad, Jamnagar
CIN : L17291GJ2013PLC075677
<b>AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2023</b>

		(Rs. in lakhs)	
	Particulars	As at	
		31.03.2023 (Audited)	31.03.2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, Plant & Equipment	3,916.44	4,321.17
	Capital Work-in-Progress	0.13	-
	Financial Assets		
	Investments	-	-
	Trade Receivables	-	-
	Loans, Advances & Others	-	-
	Deferred tax assets (net)	26.98	-
	Other Non-Current Assets	105.08	83.36
	<b>Sub-Total (Non-Current Assets)</b>	<b>4,048.63</b>	<b>4,404.53</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	1,737.68	3,318.23
	Financial Assets		
	Trade Receivables	1,213.04	103.51
	Cash & Cash equivalents	1.74	5.00
	Bank Balances other than cash & Cash equivalents	-	-
	Loans & Advances	-	0.25
	Other Financial Assets	-	-
	Other Current Assets	642.97	1,456.41
	<b>Sub-Total (Current Assets)</b>	<b>3,595.43</b>	<b>4,883.40</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>7,644.06</b>	<b>9,287.93</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>3</b>	<b>Equity</b>		
	Equity Share Capital	2,499.90	2,499.90
	Other Equity	1,564.25	1,823.46
	<b>Sub-Total (Equity)</b>	<b>4,064.15</b>	<b>4,323.36</b>
	<b>Liabilities</b>		
<b>4</b>	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	Long-Term Borrowings	831.20	1,158.84
	Other Financial Liabilities	-	-
	Provisions	10.64	24.55
	Deferred Tax Liabilities (Net)	-	109.53
	<b>Sub-Total (Non-Current Liabilities)</b>	<b>841.85</b>	<b>1,292.93</b>
<b>5</b>	<b>Current Liabilities</b>		
	Financial Liabilities		
	Short-term Borrowings	936.23	1,405.77
	Trade Payables	1,479.07	1,357.79
	Other Financial Liabilities	130.82	127.29
	Other Current Liabilities	136.37	667.35
	Provisions	55.58	49.32
	Current Tax Liabilities (Net)	-	64.11
	<b>Sub-Total (Current Liabilities)</b>	<b>2,738.07</b>	<b>3,671.64</b>
	<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>7,644.06</b>	<b>9,287.93</b>

For and on behalf of Board of Directors,

Date: 27/05/2023  
Place: Haripar

*Amit V. Gadhiya*  
Amit V. Gadhiya  
Managing Director  
DIN: 06604671



## AKSHAR SPINTEX LIMITED

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

CIN : L17291GJ2013PLC075677

## AUDITED STATEMENT OF CASH FLOW AS AT 31ST MARCH 2023

(Rs. in lakhs)

	Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
<b>A.</b>	<b>Cash Flow from Operating Activity</b>		
	Net Profit Before Tax	(419.00)	966.25
	Adjustments For:		
	Depreciation	426.97	421.19
	Interest & Financial Expenses	171.73	256.23
	Loss/(Gain) on Investments	-	(6.78)
	(Gain)/Loss on Sales of Assets	-	1.97
	Bad Debts written off	0.25	6.44
	Interest Received on Deposits	(5.46)	(6.48)
		<b>593.48</b>	<b>672.57</b>
	Operation profit before Working Capital Changes	<b>174.48</b>	<b>1,638.82</b>
	Adjustment For:		
	Inventories	1,580.55	(1,753.88)
	Trade Receivables	(1,109.77)	204.36
	Other Non-Current Financial Assets	(21.72)	72.61
	Financial Assets- Loans	0.25	1.11
	Short-term loans and advances	813.44	(1,070.80)
	Trade Payables	121.27	606.48
	Short-term Provisions	6.26	(3.41)
	Long-term Provisions	9.37	8.09
	Other Current Liabilities	(530.98)	637.59
	Other Current Financial Liabilities	4.61	47.77
	Taxes Paid	(64.11)	(96.39)
		<b>809.15</b>	<b>(1,346.49)</b>
	<b>Cash Generated from Operations</b>	<b>983.63</b>	<b>292.34</b>
<b>B.</b>	<b>Cash Flow from Investment Activities</b>		
	Changes in Creditors for Fixed Assets	(1.08)	(3.87)
	Purchase of Property, Plant and Equipments	(22.37)	(139.30)
	Proceeds from sale of PPE	-	3.50
	Proceeds from sale of non-current investment	-	37.78
	Interest Received	5.46	6.48
	<b>Net Cash Flow from Investment Activities</b>	<b>(17.98)</b>	<b>(95.41)</b>
<b>C.</b>	<b>Cash Flow from Financial Activities:</b>		
	Changes in Long Term Borrowings (Net)	(327.64)	(203.83)
	Changes in Short Term Borrowings (Net)	(469.54)	259.25
	Interest & Financial Expenses	(171.73)	(256.23)
	<b>Net Cash Flow from Financial Activities</b>	<b>(968.91)</b>	<b>(200.82)</b>
	<b>Total of Cash Flow (A+B+C)</b>	<b>(3.26)</b>	<b>(3.89)</b>
	<b>Cash &amp; Cash Equivalent at the beginning of the period</b>	<b>5.00</b>	<b>8.89</b>
	<b>Cash &amp; Cash Equivalent at the ending of the period</b>	<b>1.74</b>	<b>5.00</b>
	<b>Cash &amp; Cash Equivalent comprising of</b>		
	Cash on Hand	1.54	4.80
	Balances with Scheduled Banks	0.20	0.20
		<b>1.74</b>	<b>5.00</b>

For and on behalf of Board of Directors

Date: 27/05/2023  
Place: HariparAmit V. Gadhviya  
Managing Director  
DIN: 06604671



# AKSHAR SPINTEX LIMITED

Date: 27.05.2023

To, The Manager (Listing Department) BSE Limited, 1 <sup>st</sup> Floor, New Trading Ring, P.J. Tower, Dalal Street, Fort Mumbai – 400 001. (BSE Scrip Code: 541303)	To, The Manager (Listing Department) National Stock Exchange of India Limited, Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G- Block, BandraKurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra (NSE Scrip Code: AKSHAR)
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**Subject: Certification by Managing Directors and Chief Financial Officer with respect to the Financial Results for the Quarter and Year ended on 31.03.2023**

Respected Sir/Madam,

We hereby declare that Statutory Auditors of the Company have issued Audit Report with unmodified opinion in respect of Audited Standalone Financial Results for the Quarter and Year ended on 31.03.2023 which have been approved by the Board of Directors of the Company at its meeting held today i.e. 27<sup>th</sup> May, 2023. The Audited Financial Results of the Quarter and Year ended on 31.03.2023 do not contain any false or misleading statements or figures and do not contain any material fact which may make the statement or figures contained therein misleading.

The above declaration is made pursuant to Regulation 33(2) and 33 (3) (d) of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, as amended.

Yours faithfully

  
Amit V. Gadhiya  
Managing Director  
DIN: 06604671



  
Jagdish Otradi  
Chief Finance Officer





# AKSHAR SPINTEX LIMITED

## ANNEXURE - A

### SUB-DIVISION/ SPLIT

Details required under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr No.	Particulars	Details																											
1	Split Ratio	Sub-Division/ Split of existing 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each fully paid up into 10 (Ten) Equity Shares of Re. 1/- (Rupee One Only) each fully paid up																											
2	Rationale behind the split of equity shares	To enhance the liquidity of Company's Equity Shares in the Stock Market and widen the shareholders base by making the Equity Shares of the Company more affordable to small investors.																											
3	Pre and Post share capital – authorized, paid-up and subscribed																												
	<table border="1"> <thead> <tr> <th rowspan="2">Type of Capital</th> <th colspan="3">Pre-Split Capital Structure</th> <th colspan="3">Post-Split Capital Structure</th> </tr> <tr> <th>No. of Shares</th> <th>Face Value (Rs.)</th> <th>Total Share Capital (in Rs.)</th> <th>No. of Shares</th> <th>Face Value (Rs.)</th> <th>Total Share Capital (in Rs.)</th> </tr> </thead> <tbody> <tr> <td>Authorized Share Capital</td> <td>25,000,000</td> <td>10</td> <td>250,000,000/-</td> <td>250,000,000/-</td> <td>01</td> <td>250,000,000/-</td> </tr> <tr> <td>Issued, subscribed and Paid-up capita</td> <td>24,999,000</td> <td>10</td> <td>249,990,000/-</td> <td>249,990,000/-</td> <td>01</td> <td>249,990,000/-</td> </tr> </tbody> </table>	Type of Capital	Pre-Split Capital Structure			Post-Split Capital Structure			No. of Shares	Face Value (Rs.)	Total Share Capital (in Rs.)	No. of Shares	Face Value (Rs.)	Total Share Capital (in Rs.)	Authorized Share Capital	25,000,000	10	250,000,000/-	250,000,000/-	01	250,000,000/-	Issued, subscribed and Paid-up capita	24,999,000	10	249,990,000/-	249,990,000/-	01	249,990,000/-	
Type of Capital	Pre-Split Capital Structure			Post-Split Capital Structure																									
	No. of Shares	Face Value (Rs.)	Total Share Capital (in Rs.)	No. of Shares	Face Value (Rs.)	Total Share Capital (in Rs.)																							
Authorized Share Capital	25,000,000	10	250,000,000/-	250,000,000/-	01	250,000,000/-																							
Issued, subscribed and Paid-up capita	24,999,000	10	249,990,000/-	249,990,000/-	01	249,990,000/-																							
4	Expected time of completion	Within prescribed time specified in this regard, If any.																											
5	Class of shares which are sub-divided	Equity Shares (There is only one class of equity shares)																											
6	Number of shares of each class pre and post-split	Please refer point 3 and point 5																											
7	Number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding.	Not Applicable																											



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

## ANNEXURE - B

### Brief of alterations in capital clause of Memorandum of Association of the Company

The Board of Directors of the Company at its Meeting held on 27<sup>th</sup> May, 2023, subject to the approval of the members, approved the alteration of the Capital Clause (Clause V) of the Memorandum of Association of the Company to be substituted by the following as below:

V. The Authorized Share Capital of the Company is Rs. 250,000,000/- (Rupees Twenty Five Crores only) divided into 250,000,000 (Twenty Five Crores) Equity Shares of Re. 1/- (Rupee One only) each.



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# AKSHAR SPINTEX LIMITED

ANNEXURE - C

**Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Schedule III of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015**

1.	Firm Name	CS Piyush Jethva	M/s Mitesh Suvagiya and Co.
2.	Firm Registration No./ Membership No.	Membership No. 6377 COP: 5452	Membership No. 32559
3.	Details of Appointment	Re-appointment as a Secretarial Auditor	Re-appointment as a Cost Auditor.
4.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment as a Secretarial Auditor	Re-appointment as a Cost Auditor.
5.	Brief Profile (in case of appointment);	<p>CS Piyush Jethva registered as a Practicing Company Secretary with Institute of Company Secretaries of India (ICSI) as a Fellow Member with registration number FCS 6377.</p> <p>He also holding a valid Certificate of Practice (COP No. 5452)</p> <p>He is having experience of more than 19 years in Company Law matter and Indirect Taxation especially Service Tax (Now Goods and Service Tax). Apart from above, he engaged with the services relating to setting up to the winding up of Companies, Incorporation of LLP, Various Conversion, Search and Status Report, Various Statutory Certification, Conduct of Secretarial Audit, Consultancy in Bring IPO on SME Platform etc.</p> <p>Further he engaged as a Secretarial Auditor of Various Companies listed on main board of Bombay Stock Exchanges and National Stock Exchanges.</p>	<p>M/s Mitesh Suvagiya and Co. is registered as a Practicing Cost &amp; Works Accountant with Institute of Cost and Works Accountants of India (ICWAI) as a Fellow Member with registration number FCMA 32559.</p> <p>He is having more than 12 years post qualification experience, mainly in the field of Cost Accounting/ Records, Cost Audit, Product Costing, Profitability Analysis, Establishment of System, Inventory analysis, Generation and Maintenance of MIS etc.</p>
6.	Date of appointment/cessation (as applicable) & terms of appointment	Date of Re-Appointment 27-05-2023 Term: For the Financial Year 2023-2024	Date of Re-Appointment 27-05-2023 Term: For the Financial Year 2023-2024
7.	Disclosure of Relationship between Directors	NA	NA

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