



AKSHAR SPINTEX LIMITED

To,
The Department of Corporate Services,
BSE Limited
P.J. Tower, Dalal Street,
Mumbai – 400 001.

Date: 12/11/2021

Ref: BSE Scrip Code: 541303

Sub: Outcome of Board Meeting of AKSHAR SPINTEX LIMITED held on Friday, 12th November, 2021 and Submission of Un-Audited Financial Results.

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 November, 2021** 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. Standalone Un-Audited Financial Results along with Limited Review Report thereon for the half year ended on 30 September, 2021.

Standalone Un-Audited Financial Results along with Limited Review Report thereon, statement of Assets & Liabilities and Statement of Cash flow are attached herewith.

2. The following business was approved by the Board of Directors, with the permission of the chair, although it was not in the agenda items:
 - The request received from the 'promoter and promoter group' of the Company for reclassification/removal from 'promoter and promoter group' category to public category. (As per attached herewith Certified True Copy of extract of the Board resolution of approval of re-classification).

Ashokbhai Shukanbhai Bhalal, Pareshbhai Shukanbhai Bhalala, Pravinbhai Shukanbhai Bhalala, Ashokbhai Shukanbhai Bhalala HUF, Chetanaben Ashokbhai Bhalala, Pareshbhai Shukanbhai Bhalala HUF, Pravinbhai Shukanbhai Bhalala HUF and Shukanbhai Veljibhai Bhalala HUF, belonging to promoter and promoter group of the Company had vide their letter dtd. 10.11.2021 requested the Company for removal of its name from 'Promoter and Promoter Group' category of the Company.

The Board Meeting commenced at 4:00 p.m. and concluded at 5:15 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

KISHOR KIKANI
Company Secretary
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 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

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 avallment/(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




AKSHAR SPINTEX LIMITED

CEO & CFO Certificate under Regulation 33(2) (a) of SEBI (LODR) Regulation, 2015.

To,
The Board of Directors,
AKSHAR SPINTEX LIMITED

In compliance with Regulation 17 (8) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 Listing Agreement with the Stock Exchange, I hereby certify that:

- A. We have reviewed, unaudited Half Yearly Financial Result of Akshar Spintex Limited for the half year ended on 30th September, 2021 and to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity's during the half year ended 30th September, 2021 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (i) that there are no significant change in internal control over financial reporting during the half year;
 - (ii) that there are no significant changes in accounting policies during the quarter; and that the same have been disclosed in the notes to the financial results; and
 - (iii) that no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.


(AMIT V. GADHIYA)
Managing Director




(JAGDISH OTRADI)
Chief Financial Officer

Place: Haripar
Date: 12.11.2021

Regd. Office & Factory : Survey no.102/2, Plot no. 2, At-Haripar, Kalavad - Ranuja Road, Tal. Kalavad, Dist - Jamnagar, Pin - 361013. Gujarat (India).

T : +91 2894 291114 / 5 / 6, +91 94260 84066, E : Aksharspintex@gmail.com, W: Aksharspintex.in

Administrative Office: C-704, The Imperial Heights, 150 feet Ring Road, Opp. Big Bazaar, Rajkot, Gujarat 360005. T : +91 8000 777 671,

CIN : [U7291GJ2013PLC075677](https://www.bseindia.com/cin/7291GJ2013PLC075677)



AKSHAR SPINTEX LIMITED

Annexure-IV

CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF AKSHAR SPINTEX LIMITED HELD ON FRIDAY, 12TH NOVEMBER, 2021 AT 4:00 PM AT THE REEGISTERED OFFICE OF THE COMPANY SITUATED AT REVENUE SURVEY NO.102/2, PAIKI PLOT NO. - 2, VILLAGE: HARIPAR, RANUJA ROAD. TAL: KALAVAD, JAMNAGAR - 361013 (GUJARAT) INDIA

Type of Meeting	Board Meeting
Type of Resolution	Board Resolution Passed By Requisite Majority
Content of Resolution	Approval of reclassification/removal from 'promoter and promoter group' category to public category.

Approval of the request received from the 'promoter and promoter group' of the Company for reclassification/removal from 'promoter and promoter group' category to public category.

The Chairman informed the Board that Ashokbhai Shukanbhai Bhalal, Pareshbhai Shukanbhai Bhalal, Pravinbhai Shukanbhai Bhalal, Ashokbhai Shukanbhai Bhalal HUF, Chetanaben Ashokbhai Bhalal, Pareshbhai Shukanbhai Bhalal HUF, Pravinbhai Shukanbhai Bhalal HUF and Shukanbhai Veljibhai Bhalal HUF, belonging to promoter and promoter group of the Company had vide their letter dtd. 10.11.2021 requested the Company for removal of its name from 'Promoter and Promoter Group' category of the Company.

The Board was informed of the rationale for such re-classification/removal that aforesaid promoter and promoter group of the Company do not hold any equity shares of the Company as on date and therefore do not have any voting rights in the Company but still have their name under Promoter/Promoter Group Category in the shareholding pattern filed by the Company with the stock exchanges. Moreover, aforesaid promoter and promoter group of the Company are not engaged in the management or day to day affairs of the Company or involved in management or policy decisions of the Company in any manner and also do not have any right either to appoint any Director of the Company and none of their act would influence the decision taken by the Company.

Further the Board was also apprised that aforesaid promoter and promoter group of the Company are satisfying all the conditions specified in sub clause (i) to (vii) of clause (b) of sub-regulation 3 of Regulation 31 A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and they have also confirmed that at all times from the date of such re-classification of name, they shall continue to comply with conditions mentioned in sub-clause (i),(ii) and (iii) of Clause (b) of sub-regulation 3 of Regulation 31A of SEBI Listing Regulations and shall also comply with conditions mentioned at sub-clause (iv) and (v) of clause (b) of sub- regulations(3) of regulation 31 A of SEBI Listing Regulations for a period of not less than three years from the date of such re-classification/removal of their name .



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

Accordingly on the basis of the rationale and in accordance with provisions of Regulation 31 A of SEBI Listing Regulations, the Board was of the view that the above mentioned requests for re-classification/removal of name be accepted and approved by the Board of Directors of the Company, which shall be subject to the approval of the stock exchanges, where the shares of the Company are listed and/or such other approval, if any, as may be necessary in this regard.

The Board considered the matter and passed the following resolution unanimously:

“RESOLVED THAT pursuant to the provisions of Regulations 31 A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and subject to the approvals of the stock exchanges , where the shares of the Company are listed and/or such other approval, if any, as may be required, the requests for re-classification/removal as received from Ashokbhai Shukanbhai Bhalal, Pareshbhai Shukanbhai Bhalala, Pravinbhai Shukanbhai Bhalala, Ashokbhai Shukanbhai Bhalala HUF, Chetanaben Ashokbhai Bhalala, Pareshbhai Shukanbhai Bhalala HUF, Pravinbhai Shukanbhai Bhalala HUF and Shukanbhai Veljibhai Bhalala HUF, belonging to promoter and promoter group of the Company, for removal of their name from “Promoter and Promoters Group” category of the Company be and is hereby approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT Mr. Harikrushna S. Chauhan [DIN: 07710106], Chairman cum Whole Time Director and/or Mr. Amit V. Gadhiya [DIN: 06604671] Managing Director and/or Mr. Kishor Kikani, Company Secretary be and are hereby severally or jointly authorized to sign applications, papers, documents and do all such acts, deeds, matters and things as it may, in their absolute discretion, deem necessary or desirable and to settle any questions, difficulty or doubt that may arise in order to give effect to the above resolution for and on behalf of the Company.”

Certified True Copy

Date: 12.11.2021
Place: Haripar (Jamnagar)

For and on behalf of Board of Directors,
AKSHAR SPINTEX LIMITED



Amit Vallabbhai Gadhiya
Managing Director
[DIN : 06604671]