



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

To,

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

Date: 30th May, 2023

Subject: Outcome of Board Meeting held on 30th May, 2023

BSE CODE: 530621

Dear Sir / Madam,

We refer to our letter dated 18th May, 2023 on the captioned Board Meeting.

The Board of Directors of our Company at the meeting held today i.e. 30th May, 2023, approved the audited annual accounts for the year ended 31.03.2023 and audited financial results for the quarter and year ended 31.03.2023.

We enclose the audited financial results for the quarter and year ended 31.03.2023 and Auditors' Report thereon.

The audited financial results in the prescribed format will be published in English and Marathi (regional) newspaper on or before 01.06.2023.

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 31.03.2023.

The meeting commenced at 12.30 P.M. and concluded at 5.20 P.M.

Thanking You,
Sincerely,

For AKAR AUTO INDUSTRIES LIMITED

Sunil Todi
Managing Director





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, 2023 and the year to date results for the period from April 1, 2022 to March 31, 2023, 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, 2023 as well as the year to date results for the period from April 1, 2022 to March 31, 2023 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.

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.

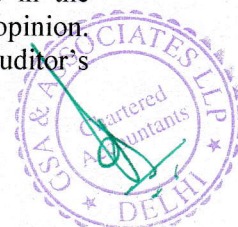
The Company's Board of Directors are also responsible for overseeing the reporting process of the Company.

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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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.

We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters:

The financial statements of the Company for the year ended March 31, 2022, were audited by another auditor who expressed an unmodified opinion on those statements on May 30, 2022 Hence we have relied on the previous year figures thereon.

The statement includes the result for the quarter ended 31st March, 2023, being the balancing figure between audited figure in respect of the full financial year and the published year to date figures up to the third quarter ended 31st December, 2022 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 GSA & Associates LLP
Chartered Accountants
Firm Reg. No. 000257N/N500339



(Deepa Jain)
Partner

M.No: 119681

UDIN: 23119681BGXBHO2531

Place: Delhi

Date: 30.05.2023

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH 2023

SR No	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
	Income:					
I	a. Revenue from Operations	10,168.01	9,439.72	8,680.04	36,706.67	27,060.50
II	b. Other Income	5.34	5.57	42.68	18.02	59.54
III	Total Income (I+II)	10,173.35	9,445.29	8,722.73	36,724.69	27,120.04
IV	Expenses :					
	a. Cost of materials consumed	5,772.82	5,918.69	5,302.65	23,180.10	16,732.32
	b. Changes in inventories of finished goods , work in progress and stock in trade	691.43	100.14	210.32	541.68	-298.61
	c. Employee benefits expenses	1,082.96	1,001.35	926.88	3,932.50	3,337.63
	d. Finance costs	329.29	263.61	222.05	1,004.11	801.81
	e. Depreciation and amortisation expense	104.62	101.42	102.41	405.33	442.97
	f. Other Expenses	1,941.06	1,834.55	1,659.37	6,831.84	5,350.60
	Total Expenses (IV)	9,922.19	9,219.76	8,423.69	35,895.56	26,366.73
V	Profit/(loss) before exceptional items and tax (III - IV)	251.16	225.52	299.03	829.13	753.32
VI	Exceptional items					
VII	Profit before tax (V-VI)	251.16	225.52	299.03	829.13	733.56
	Tax Expenses:					
	a) Current Tax	41.61	41.27	126.26	204.12	147.73
	b) Deferred Tax	-69.69	23.98	-34.93	-62.93	-101.82
VIII	Total Tax Expenses	-28.07	65.25	91.33	141.19	45.91
IX	Profit for the period (VII - VIII)	279.24	160.27	207.70	687.94	687.65
X	Other Comprehensive Income (OCI)	20.91	-	-	20.91	0.46
	Items to be reclassified to profit or loss					
	Items not to be reclassified to profit or loss					
XI	Total Comprehensive Income for the period (IX+X)	300.15	160.27	207.70	708.85	688.11
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	2,708.65
XIV	Earning Per Share (EPS) (of Rs.5/- each) (not annualised)					
	a. Basic	2.59	1.49	1.93	6.38	6.37
	b. Diluted	2.59	1.49	1.93	6.38	6.37

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, 2023
- 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 31.03.2023 and 31.03.2022 are the balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial year.

For Akar Auto Industries Limited

Sunil Tom
Managing Director
DIN. 00061952
Place : Aurangabad
Dated : 30th May, 2023



AKAR AUTO INDUSTRIES LIMITED

BALANCE SHEET

(Rs in Lacs)

	As at 31st March 2023	As at 31st March 2022
A ASSETS		
1 Non current assets		
a. Property plant & equipment and Intangible Ass	4,115.42	3,765.36
b. Capital work in progress	77.03	22.17
c. Financial assets	-	-
i) Investment	6.30	6.30
ii) Other financial assets	250.00	250.00
Total non current assets	4,448.75	4,043.83
2 Current assets	-	-
a. Inventories	7,858.36	7,499.35
b. Financial assets	-	-
i) Trade receivables	4,878.24	3,540.50
ii) Cash & cash equivalents	113.89	83.36
iii) Bank balances other than cash and cash equivalents	270.90	223.27
iv) Loans & advances	-	-
v) Other financial assets	503.22	266.99
c. Other current assets	617.99	218.89
Total current assets	14,242.60	11,832.37
TOTAL ASSETS	18,691.35	15,876.20
B EQUITY AND LIABILITIES	-	-
1 Equity	-	-
a. Equity share capital	539.40	539.40
b. Other equity	3,417.50	2,708.65
Total equity	3,956.90	3,248.05
2 Liabilities	-	-
Non current liabilities	-	-
a. Financial liabilities	-	-
i) Borrowings	2,012.31	2,517.07
b. Provision	341.69	306.96
c. Deferred tax liability (net)	355.90	418.83
Total non current liabilities	2,709.90	3,242.86
Current liabilities	-	-
a. Financial liabilities	-	-
i) Borrowings	3,928.70	4,005.49
ii) Trade payables	6,443.19	4,174.25
iii) Other financial liabilities	791.08	730.31
b. Short term provision	18.46	17.98
c. Current Tax liabilities	178.98	147.73
d. Other current liabilities	664.14	309.52
Total current liabilities	12,024.55	9,385.29
TOTAL EQUITY & LIABILITIES	18,691.35	15,876.20

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 2023		Year ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit for period	687.94	-	687.66
Adjustments for:			
Income Tax expense	-	-	-
Finance cost	141.19	-	45.91
Depreciation and amortisation expenses	1,004.11	-	801.81
Interest income and Other Income	405.33	-	442.97
Loss/(Profit) on sale of Fixed Assets (net)	-18.02	-	-79.13
	-	-	19.76
Operating profit before changes in working capital	2,220.55	-	1,918.98
Adjustments for changes in working capital :			
Movement in trade receivables	-1,337.74	-	415.75
Movement in inventories	-359.01	-	-621.65
Movement in other financial assets	-236.23	-	-43.80
Movement In other assets	-399.09	-	-16.54
Movement in trade payables	2,268.94	-	252.78
Movement in other financial liabilities	60.78	-	-118.95
Movement in other liabilities	441.97	-	-92.28
Cash generated from operations	439.61	-	-224.69
Direct Taxes	-204.12	-	-147.73
Net cash generated from operating activities (A)	2,456.04	-	1,546.56
B. Cash flow from investing activities:			
Interest received and Other Income	18.02	-	79.13
Proceeds from sale of PPE	-	-	31.23
Payment for purchase for PPE	-810.25	-	-68.83
Net cash used in investing activities (B)	-792.22	-	41.53
C. Cash flow from financing activities:			
Proceeds/repayment of long term borrowings	-504.76	-	-294.74
Proceeds from working capital finance	-76.79	-	-394.27
Finance cost paid	-1,004.11	-	-801.81
Dividend paid (including dividend distribution tax)	-	-	-
Net cash generated in financing activities (C)	-1,585.66	-	-1,490.82
Net (decrease)/increase in cash and cash equivalents (A+B+C)	78.16	-	97.27
Cash and cash equivalents at the beginning of the year			
Cash in hand	2.12	-	7.40
Balance with bank in current account & deposit account	298.85	-	195.29
Balance with bank on unpaid dividend account	5.66	-	6.66
Cash and cash equivalents at the beginning of the year (refer note 10)	306.63	-	209.36
Cash and cash equivalents at the end of the year			
Cash in hand	0.92	-	2.12
Balance with bank in current account & deposit account	377.84	-	298.85
Balance with bank on unpaid dividend account	6.04	-	5.66
Cash and cash equivalents at the end of the year (refer note 10)	384.79	-	306.63
Net (decrease)/increase in cash and cash equivalents	78.16	-	97.27

For Akar Auto Industries Limited

Sunil Todri
(Managing Director)
DIN:00061952

