



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
Phone : (0240) 6647200, Fax : 91-240-2554640,
Web Site : www.akartoolsltd.com,
E-Mail : factory@akartoolsltd.com,
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 June, 2021

Subject: Outcome of Board Meeting held on 30th June, 2021

BSE CODE: 530621

Dear Sir / Madam,

We refer to our letter dated 23rd June, 2021 on the captioned Board Meeting.

The Board of Directors of our Company at the meeting held today i.e. 30th June, 2021, approved the audited annual accounts for the year ended 31.03.2021 and audited financial results for the quarter and year ended 31.03.2021.

We enclose the audited financial results for the quarter and year ended 31.03.2021 and Auditors' Report thereon.


The audited financial results in the prescribed format will be published in English and Marathi (regional) newspaper on or before 02.07.2021.

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 31.03.2021.

The meeting commenced at 12.30 P.M. and concluded at 02.50 P.M.

Thanking You,
Sincerely,

For AKAR AUTO INDUSTRIES LIMITED


Mitesh Gadhiya
(Company Secretary)

JAJU AND KABRA

Chartered Accountants

Office No.4, Konark Villa, Behind Gopal Cultural Hall,
New Osmanpura, Aurangabad-431005

Tel No.07588532131, 08983030544

Email: jajuandkabra@gmail.com



Independent Auditor's Report on 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

Report on the Audit of Annual Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of AKAR AUTO INDUSTRIES LIMITED (the company) for the quarter ended March 31, 2021 and the year to date results for the period from April 1, 2020 to March 31, 2021, 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/loss and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 1, 2020 to March 31, 2021.

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 (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.

Emphasis of Matter

We draw attention to:

- i. The company is mainly engaged in the field of manufacturing of automotive parts and hand tools. Its revenue is mainly derived from supply to domestic and global markets. The Corona-19 pandemic has globally affected the economics in general. And its effect on the Automobile industries has direct bearing on its working. Therefore any change in global scenario of the automobile industry has a direct bearing on the working of the Company and its earnings. This being the situation, we are not in a position to ascertain with any certainty, it's possible impact on the financials of the Company. While preparing this report, we had considered the same and found the same as a matter of Emphasis for the annexed financial statements.

Our opinion is not modified in respect of above matter.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the annual financial statements. The Company's Management and 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 Management and 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 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.

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.

FOR M/S JAJU AND KABRA
CHARTERED ACCOUNTANTS
(FRN.140398W)



(RAHUL J. JAJU)
PARTNER (M. NO. 169021)



PLACE: AURANGABAD

DATE: 30.06.2021

UDIN :-21164021AAAABZ3755

AKAR AUTO INDUSTRIES LIMITED
(Formerly known as Akar Tools Limited)
CIN NO. L29220MH1989PLC052305

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Corp. Office : E-5 MIDC Waluj, Aurangabad -431136 (M.S.) India.
Tel No. 0240-6647213 Email : Corporate@akartoolsLtd.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(Rs in Lakhs)

SR No	PARTICULARS	Quarter Ended			Year Ended	Year Ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
	Income:					
I	a. Revenue from Operations	7,022.75	5,311.63	4,435.97	18,805.71	19,882.67
II	b. other Income	12.89	163.06	14.20	175.95	14.60
III	Total Income (I+II)	7,035.64	5,474.69	4,450.17	18,981.66	19,897.28
IV	Expenses :					
	a. Cost of materials consumed	4,692.56	3,746.27	2,792.11	11,770.30	11,811.17
	b. Changes in inventories of finished goods , work in progress and stock in trade	(413.42)	(550.71)	127.07	(532.17)	277.60
	c. Employee benefits expenses	994.79	778.77	622.92	2,795.07	2,699.73
	d. Finance costs	222.89	212.32	261.33	804.92	766.45
	e. Depreciation and amortisation expense	104.69	113.09	136.53	450.14	431.96
	f. Other Expenses	1,292.08	1,149.61	1,004.37	3,902.85	4,159.02
	Total Expenses (IV)	6,893.59	5,449.36	4,944.34	19,191.12	20,145.94
V	Profit/(loss) before exceptional items and tax (III - IV)	142.05	25.33	(494.17)	(209.46)	(248.66)
VI	Exceptional items	-	-	0.00	-	-
VII	Profit before tax (V-VI)	142.05	25.33	(494.17)	(209.46)	(248.66)
	Tax Expenses:					
	a) Current Tax			(62.86)		(2.77)
	b) Deferred Tax	41.86	28.54	52.20	74.42	60.24
VIII	Total Tax Expenses	41.86	28.54	(10.66)	74.42	57.47
IX	Profit for the period (VII - VIII)	100.19	(3.21)	(483.51)	(283.88)	(306.13)
X	Other Comprehensive Income (OCI)	(12.94)	-	(2.05)	(12.94)	(2.05)
	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)	87.25	(3.21)	(485.56)	(296.82)	(308.18)
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				2,020.55	2,317.36
XIV	Earning Per Share (EPS) (of Rs.5/- each) (not annualised)					
	a. Basic	0.93	(0.03)	(4.48)	(2.63)	(2.84)
	b. Diluted	0.93	(0.03)	(4.48)	(2.63)	(2.84)

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 June 2021
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 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 31.03.2021 and 31.03.2020 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.
- The spread of novel coronavirus disease (COVID-19) has severely impacted the businesses in India and abroad. The regular business operations have been disrupted severely due to lockdowns, restrictions in transportation, supply chain disruptions, travel bans, social distancing and other emergency measures. In consequence of the lockdown and other measures imposed by the Central and State Government under the Disaster Management Act, 2005, the operations were shutdown during the last week of March 2020. Operations restarted in phases during April 2020, duly following the Government guidelines. The pandemic situation has affected the normal business operations of the Company and production, sales and profitability, inter alia have been impacted.

For Akar Auto Industries Limited

Sunil Todi
Managing Director
DIN. 00061952
Place : Aurangabad
Dated : 30th June 2021



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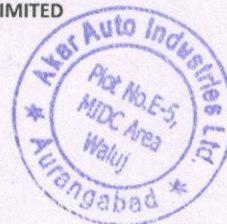
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON 31ST MARCH, 2021

Rs in Lacs

	As at 31st March 2021	As at 31st March 2020
A ASSETS		
1 Non current assets		-
a. Property plant & equipment	4,212.67	4,338.08
b. Capital work in progress	-	-
c. Financial assets		
i) Investment	6.30	6.30
ii) Other financial assets	250.00	250.00
Total non current assets	4,468.97	4,594.38
2 Current assets		
a. Inventories	6,877.70	5,946.27
b. Financial assets		
i) Trade receivables	3,956.26	3,078.13
ii) Cash & cash equivalents	23.05	74.05
iii) Bank balances other than cash and cash equivalents	186.31	189.69
iv) Loans & advances	17.85	88.85
v) Other financial assets	205.34	347.07
c. Other current assets	202.35	113.68
Total current assets	11,468.85	9,837.75
TOTAL ASSETS	15,937.82	14,432.14
B EQUITY AND LIABILITIES		
1 Equity		
a. Equity share capital	539.40	539.40
b. Other equity	2,020.55	2,317.36
Total equity	2,559.95	2,856.76
2 Liabilities		
Non current liabilities		
a. Financial liabilities		
i) Borrowings	2,811.81	2,174.16
b. Provision	304.05	279.51
c. Deferred tax liability (net)	520.66	446.23
Total non current liabilities	3,636.51	2,899.90
Current liabilities		
a. Financial liabilities		
i) Borrowings	4,399.76	4,162.93
ii) Trade payables	3,921.47	3,687.85
iii) Other financial liabilities	849.27	391.01
b. Short term provision	17.04	17.36
c. Current Tax liabilities	-	10.20
d. Other current liabilities	553.83	406.12
Total current liabilities	9,741.37	8,675.47
TOTAL EQUITY & LIABILITIES	15,937.82	14,432.14

For AKAR AUTO INDUSTRIES LIMITED

SUNIL TODI
MANAGING DIRECTOR
DIN. 00061952



AKAR AUTO INDUSTRIES LIMITED
(Formerly known as Akar Tools Limited)
STATEMENT OF CASH FLOWS

Rs in Lacs

	Year ended 31st March 2021	Year ended 31st March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit for period	-283.88	-306.13
Adjustments for:		
Income Tax expense	74.42	57.47
Finance cost	804.92	766.45
Depreciation and amortisation expenses	450.14	431.96
Interest income	-12.89	-14.60
Operating profit before changes in working capital	1,032.72	935.15
Adjustments for changes in working capital :		
Movement in trade receivables	-878.13	743.97
Movement in inventories	-931.43	200.54
Movement in other financial assets	212.74	34.90
Movement In other assets	-88.67	-12.17
Movement in Other non current financial assets	-	0.54
Movement in trade payables	233.62	-361.21
Movement in other financial liabilities	458.25	118.23
Movement in other liabilities	148.79	-68.61
Cash generated from operations	-844.83	656.18
Direct Taxes Paid	-	-147.00
Net cash generated from operating activities	187.89	1,444.33
B. Cash flow from investing activities:		
Interest received	12.89	14.60
Payment for purchase for PPE	-324.73	-482.67
Net cash used in investing activities	-311.84	-468.06
C. Cash flow from financing activities:		
Proceeds/repayment of long term borrowings	637.64	-224.18
Proceeds from working capital finance	236.84	161.73
Finance cost paid	-804.92	-766.45
Dividend paid (including dividend distribution tax)	-	-71.41
Net cash generated in financing activities	69.56	-900.31
Net (decrease)/increase in cash and cash equivalents	(A+B+C) -54.39	75.96
Cash and cash equivalents at the beginning of the year		
Cash in hand	7.41	7.31
Balance with bank in current account & deposit account	250.35	174.09
Balance with bank on unpaid dividend account	5.98	6.39
Cash and cash equivalents at the beginning of the year (refer note 10)	263.74	187.79
Cash and cash equivalents at the end of the year		
Cash in hand	7.40	7.41
Balance with bank in current account & deposit account	195.98	250.35
Balance with bank on unpaid dividend account	5.98	5.98
Cash and cash equivalents at the end of the year (refer note 10)	209.36	263.74
	-54.39	75.96

For AKAR AUTO INDUSTRIES LIMITED

SUNIL TODI
MANAGING DIRECTOR
DIN. 00061952

