



The Ultimate Grip

# AKAR TOOLS LTD.

E-5, M.I.D.C. Waluj, Aurangabad - 431 138 (M.S.) INDIA  
Phone : (0240) 6647200, Fax : 91-240-2554640,  
Web Site : www.akartoolsltd.com,  
E-Mail : factory@akartoolsltd.com,  
CIN No.: L29220MH1989PLC052305



Date: 30<sup>th</sup> May, 2017

To,  
The General Manager  
DCS-CRD  
BSE LIMITED  
Dalal Street, Fort  
MUMBAI – 400001

**Subject: Outcome of Board Meeting held on 30<sup>th</sup> May, 2017**

**BSE CODE: 530621**

Dear Sir,

Pursuant to the Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the following:

1. The Statement of Audited Financial Results (Standalone) for the Quarter / Year ended 31<sup>st</sup> March, 2017
2. Audit Report by M/s A K Bagadia & Co., Chartered Accountants, Mumbai, the Statutory Auditors of the Company on the Standalone Financial Results for the Quarter / Year ended 31<sup>st</sup> March, 2017
3. Statement of Impact of Audit Qualifications for the Standalone Financial Results for the Quarter / Year ended 31<sup>st</sup> March, 2017.

We would also like to inform that the Board of Directors has recommended dividend @ 11% (i.e. Rs. 1.10 per equity share) for the financial year 2016-17 subject to the approval of the shareholders in the ensuing Annual General Meeting.

The meeting of Board of Directors Commenced at 12.00 p.m. and concluded at 5.30 p.m.

You are requested to please take on record the aforesaid information for your reference and place the same on the website of BSE, for knowledge of the investors/ members of the Company.

Thanking You,  
Yours Truly,  
For AKAR TOOLS LIMITED

  
Mitesh Gadhiya  
(Company Secretary)



**Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

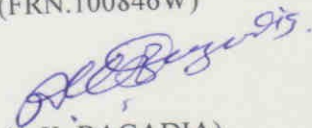
To,  
The Board of Directors  
Akar Tools Limited,  
304, Abhay Steel House,  
Baroda Street, Carnac Bunder,  
Mumbai-400009

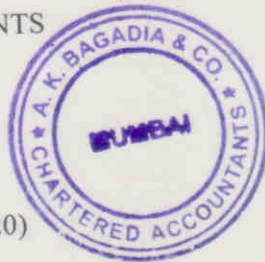
1. We have audited the standalone financial results of Akar Tools Limited ('the Company') for the year ended 31<sup>st</sup> March 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 2 to the standalone financial results regarding the figures for the quarter ended 31<sup>st</sup> March 2017 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31<sup>st</sup> March 2017 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November 2015 and CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31<sup>st</sup> March 2017 and our review of standalone financial results for the nine months period ended 31<sup>st</sup> December 2016.



2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November 2015 and CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 in this regard; and
  - (ii) except for non adherence to Accounting Standard 15 in respect of provision for gratuity and leave encashment, give a true and fair view of the standalone net profit and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31<sup>st</sup> March 2017.

**FOR A K BAGADIA & CO.**  
CHARTERED ACCOUNTANTS  
(FRN.100846W)

  
(A.K. BAGADIA)  
PROPRIETOR (M. NO. 30520)



PLACE: MUMBAI

DATE: 30.05.2017







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IRQS Approved  
 ISO/TS 16949:2009



IRQS  
 IAO - SMMT - 01006

## AKAR TOOLS LIMITED

CIN NO. L29220MH1989PLC052305

Regd. Office: 304, Abhay Steel House, Carnac Bunder, Baroda Street, Mumbai-400009.(INDIA)

Tel No. (022) 23714886, Fax: (022) 23735736, Email : corporate@akartoolsltd.com

Corp. Office : E-5 MIDC Waluj, Aurangabad -431136 (M.S.) India.

Tel No. 0240-6647213 Email : Corporate@akartoolsltd.com

### STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(Rs in Lakhs)

SR No	PARTICULARS	Quarter Ended			Year Ended	Year Ended
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	<b>Income from operations</b>					
	a) Net Sales/ income from operations (Net of excise duty)	4,803.48	4,510.20	4,939.44	18,934.67	18,329.37
	b) Other operating income	16.90	6.01	7.60	46.97	15.52
	<b>Total Income from operations (net)</b>	<b>4,820.38</b>	<b>4,516.21</b>	<b>4,947.04</b>	<b>18,981.64</b>	<b>18,344.89</b>
2	<b>Expenses</b>					
	a). Cost of materials consumed	2,433.28	2,806.45	3,349.89	11,797.39	11,930.66
	b). Purchases of stock - in- trade	-	-	-	-	-
	c). Changes in inventories of finished goods , work in progress and stock in trade	349.18	26.78	37.10	316.52	80.70
	d) Employee benefits expenses	482.47	404.07	371.96	1,567.89	1,364.36
	e) Depreciation and amortisation expense	95.59	74.09	91.37	314.30	289.52
	f). Other Expenditure	1,097.93	956.54	829.50	3,881.67	3,725.29
	<b>Total Expenses</b>	<b>4,458.45</b>	<b>4,267.92</b>	<b>4,679.82</b>	<b>17,877.77</b>	<b>17,390.54</b>
3	<b>Profit/(Loss) from operations before other income , finance costs and exceptional items (1-2)</b>	<b>361.93</b>	<b>248.29</b>	<b>267.21</b>	<b>1,103.87</b>	<b>954.35</b>
4	Other Income	-	-	-	-	-
5	<b>Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+ 4)</b>	<b>361.93</b>	<b>248.29</b>	<b>267.21</b>	<b>1,103.87</b>	<b>954.35</b>
6	Finance Costs	251.17	160.47	214.93	717.06	670.53
7	<b>Profit/(Loss) from ordinary activities after finance costs and before exceptional items (5-6)</b>	<b>110.77</b>	<b>87.82</b>	<b>52.27</b>	<b>386.81</b>	<b>283.82</b>
8	Exceptional items	(15.33)	-	(0.05)	(15.33)	(0.05)
9	<b>Profit/ (Loss) from ordinary activities before tax (7+8)</b>	<b>126.10</b>	<b>87.82</b>	<b>52.32</b>	<b>402.14</b>	<b>283.87</b>
10	Tax Expenses (net)	59.82	9.86	19.70	140.22	100.33
11	<b>Net Profit/ (Loss) from ordinary activities after tax (9-10)</b>	<b>66.28</b>	<b>77.96</b>	<b>32.62</b>	<b>261.92</b>	<b>183.54</b>
12	Extraordinary items (net of tax expenses )	-	-	-	-	-
13	<b>Net Profit/ (Loss) for the period (11-12)</b>	<b>66.28</b>	<b>77.96</b>	<b>32.62</b>	<b>261.92</b>	<b>183.54</b>
14	Paid up Equity Share Capital (Face value of Rs 10/- per share)	539.40	539.40	539.40	539.40	539.40
15	Reserve excluding Revaluation Reserves( as per balance sheet of previous accounting year)				2,211.72	1,958.01
16(i)	Earnings per share (before extraordinary items): (of Rs 10/- each ) (not annualised)					
	(a) Basic in Ra. Per Share	1.23	1.45	0.60	4.86	3.40
	(b) Diluted in Ra. Per Share	1.23	1.45	0.60	4.86	3.40
16(ii)	Earnings per share (after extraordinary items): (of Rs 10/- each ) (not annualised)					
	(a) Basic in Ra. Per Share	1.23	1.45	0.60	4.86	3.40
	(b) Diluted in Ra. Per Share	1.23	1.45	0.60	4.86	3.40

#### 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 2017
- Figures for the quarter ended 31st March 2017 and 31st March 2016 are the balancing figures between the audited figures for the full financial year ended 31st March 2017 and 31st March 2016 and the published year to date figures up to the third quarter of the respective financial years.
- The Board of Directors had recommended dividend of Rs. 1.10/- per equity share for the financial year 2016-17 subject to approval of shareholders in annual general meeting.
- Figures of the previous period have been regrouped /rearranged wherever necessary.

For and on Behalf of the Board of Directors  
 For AKAR TOOLS LIMITED

SUNIL TODJI

MANAGING DIRECTOR

Place : Aurangabad

Dated : 30th May 2017

Regd. Office : 304, Abhay Steel House, Baroda Street, Carnac Bunder, Mumbai - 400 009 (M.S.) INDIA.  
 Phone : (022) 23484886, 23481083, 23481084, Fax: 91-22-23483887, E-Mail : akarmumbai@gmail.com



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## Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars	As at 31 st Mar, 2017	As at 31 st Mar, 2016
	AUDITED	AUDITED
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	539.40	539.40
(b) Reserves and surplus	2211.72	1949.80
Sub Total- Shareholders' funds	2751.12	2489.20
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	1419.37	1080.02
(b) Deferred tax liabilities (net)	441.36	420.70
(c) Long term Provisions		
Sub Total -Non-Current Liabilities	1,860.73	1,500.72
<b>3 Current liabilities</b>		
(a) Short-term borrowings	3548.19	3279.41
(b) Short-term provisions	129.29	186.01
(c) Trade payables	3803.23	4905.26
(d) Other current liabilities	522.79	226.26
Sub Total- Current Liabilities	8003.51	8596.94
<b>TOTAL -EQUITY AND LIABILITIES</b>	<b>12615.36</b>	<b>12586.86</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	3501.65	2952.17
(ii) Capital work-in-progress	252.24	84.48
	3753.89	3036.65
(b) Non-current investments	7.80	10.80
(c) Long-term loans and advances	250.00	460.62
Sub Total-Non current assets	4011.69	3508.08
<b>2 Current assets</b>		
(a) Inventories	4830.98	4896.94
(b) Trade receivables	3118.10	3547.58
(c) Cash and cash equivalents	155.69	135.40
(d) Short-term loans and advances	494.83	481.77
(e) Other Current Assets	4.06	17.09
Sub Total-current assets	8603.67	9078.78
<b>TOTAL - ASSETS</b>	<b>12615.36</b>	<b>12586.86</b>

For and on Behalf of the Board of Directors  
 For AKAR TOOLS LIMITED

SUNIL TODDI  
 MANAGING DIRECTOR

Place : AURANGABAD  
 Date : 30th May 2017

Regd. Office : 304, Abhay Steel House, Baroda Street, Carnac Bunder, Mumbai - 400 009 (M.S.) INDIA.  
 Phone : (022) 23484886, 23481083, 23481084, Fax: 91-22-23483887, E-Mail : akarmumbai@gmail.com

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) as required along-with Annual Audited Financial Results- (Standalone and Consolidated separately)**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017**  
 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2015]

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	19012.31	19012.31
2.	Total Expenditure	18610.17	18630.88
3.	Net Profit/(Loss)	402.14	381.43
4.	Earnings Per Share	4.86	4.47
5.	Total Assets	12615.35	12615.35
6.	Total Liabilities	9864.23	10087.86
7.	Net Worth	2751.12	2527.49
8.	Any other financial item(s) (as felt appropriate by the management)	0.00	0.00

**II. Audit Qualification (each audit qualification separately):**

**a. Details of Audit Qualification:**

The Company has not adhered to AS-15 in respect of provision for gratuity and leave encashment. The company has been accounting for actual payment of gratuity and leave encashment by debiting the same to the profit and loss account and not based on actuarial valuation as required by AS-15. No actuarial report in respect of liability to gratuity has been obtained by the Company. As per the estimate of the management of the company, a sum of Rs. 1,67,83,024/- (Current Year Rs.15,78,024/-) in respect of gratuity and Rs. 55,80,499/- (Current Year Rs.4,93,499/-) in respect of leave encashment has not been provided in the books of accounts. Accordingly the effect thereof on profit and loss account and reserves and surplus are not adjusted.

**b. Type of Audit Qualification : Disclaimer of Opinion**

**c. Frequency of qualification: since incorporation**

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

The management is of the view that it has been following the practice of debiting the amount of gratuity and leave encashment since beginning. Management has decided to comply with the Accounting Standard 15 as early as possible

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) Management's estimation on the impact of audit qualification: Not Applicable

(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable

(iii) Auditors' Comments on (i) or (ii) above: Not Applicable

**III. Signatories:**

- CEO/Managing Director
- CFO
- Audit Committee Chairman
- Statutory Auditor

Place: Aurangabad

Date: 30<sup>th</sup> May, 2017

*(Handwritten signatures and dates)*